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The Financial Situation.

The event of the week has been the convening in regular session of Congress, and the submission to it by President Hoover of a series of messages on the condition of the country and of the national finances. There have been three of these messages, one the regular annual message and two supplementary messages, one the budget message, which has also become a regular thing, and a third message dealing with the country's foreign relations. The two supplementary messages involve much repetition of what is said in the annual message, but considerable elaboration of the same, with many additional details. For all practical purposes perusal of the annual message will suffice for the ordinary individual. We print the whole three on subsequent pages, and also large portions of the report to Congress of the Secretary of the Treasury, Mr. Mellon, the broad general features of which are also outlined in the President's annual message.

The President is not easily discouraged, ever ready to spring to the relief of every one in apparent need of relief, never daunted by the obstacles in the way and indeed prepared to jump hurdles, figuratively speaking, in the endeavor to surmount them. He writes in a most hopeful way, as is his wont, but has a most unfortunate state of things to deal with. Accordingly, a plain recital of the facts in the case, embodying so many distressing and unfavorable features, is not calculated to revive drooping spirits. His utterances are marked by the same contradictions and inconsistencies which have been characteristic of his whole Presidential career. He warns against abandoning private and local initiative, while at the same time championing all-embracing schemes for Government interference and intervention on a scale never before dreamed of. He justifies this, it is easy to see, on the theory that the dismal times through which the country has been passing constitute merely an emergency period and that there is no deep-seated trouble which must be eradicated before business can be expected to revive and once more proceed in normal fashion. On this idea most of the remedial measures proposed by him are to have merely a definite and limited tenure. Thus, according to his recommendations, the high schedule of income taxes and the various special taxes are to terminate definitely two years from July. In like manner the proposed Emergency Reconstruction Corp., in the nature of the former War Finance Corp., recommended by him "should be placed in liquidation at the end of two years." There is obvious menace in such a limited perspective, but still greater danger inheres in a number of other proposals of changes which are to be enduring in character.

The new schedule of income taxes appears to please nobody. It involves a return to the income tax schedules of 1924, which, notwithstanding all that Mr. Hoover says to the contrary, were onerous indeed, though disappointment is natural, since these taxes were very high and, at a time like the present, would surely prove a handicap to business. But the most unfortunate feature of all is that even with the laying of these additional taxes the budget cannot be made to balance until the fiscal year beginning July 1 1934. Part of the deficiency will have to be met by the issuance of new Government obligations, that is, the Government will have to resort to additional borrowing to the extent of the difference. The President says:

"During the fiscal year ending June 30 last we incurred a deficit of about $903,000,000, which included the statutory reduction of the debt and represented an increase of the national debt by $616,000,000. Of this, however, $153,000,000 is offset by increased cash balances.

"In comparison with the fiscal year 1928 there is indicated a fall in Federal receipts for the present fiscal year amounting to $1,683,000,000, of which $1,034,000,000 is in individual and corporate income taxes alone. During this fiscal year there will be an increased expenditure, as compared to 1928, on veterans of $255,000,000, and an increased expenditure on construction work which may reach $520,000,000. Despite large economies in other directions, we have an indicated deficit, including the statutory retirement of the debt, of $2,123,000,000, and an indicated net debt increase of about $1,711,000,000.

"The budget for the fiscal year beginning July 1 next, after allowing for some increase of taxes under the present laws and after allowing for drastic reduction in expenditures, still indicates a deficit of $1,417,000,000. After offsetting the statutory debt retirements this would indicate an increase in the national debt for the fiscal year 1933 of about $921,000,000.

"Several conclusions are inevitable. We must have insistent and determined reduction in Government expenses. We must face a temporary increase in taxes. Such increase should not cover the whole of these deficits or it will retard recovery. We must partially finance the deficit by borrowing. It is my view that the amount of taxation should be fixed so as to balance the budget for 1933, except for the statutory debt retirement. Such Government receipts would assure the balance of the following year's budget, including debt retirement. It is my further view that the additional taxation should be imposed solely as an emergency measure terminating definitely two years from July 1 next."

Not only will the large deficit here indicated remain even after the imposition of the high taxes proposed, but it is certainly open to question whether these high taxes will yield what the President and Mr. Mellon calculate they will. It should not be forgotten that these 1924 tax schedules, which are to supplant the present income taxes, are inordinately high. The sur-taxes are to run to a maximum of 40% on incomes over $500,000 instead of a maximum of 20% as at present and applying to incomes over $100,000. This will be in addition to a normal tax of 6%, making 46%, and in addition to a corporation tax of 12½% where the income is derived from the profits of corporations, in which latter event the total tax levied by the Federal Government on amounts over $500,000 will be 52½%. But there are the State income taxes also to be taken into account. In this State there is a corporation income tax of 4½% and a graded personal income tax to a maximum of 3% on amounts of income over $50,000. In other words, there is 7½% to be added for State taxes in addition to the 52½% which the Federal Government proposes to take, making no less than 60%, entirely independent of any real estate and/or other taxes that the individual or the corporation may have to pay.

Some Congressmen would levy even higher surtaxes. We do not believe many persons will be obliged to pay these inordinate taxes, if for no other reason than that there will be mighty few persons blessed with any such incomes in this period of stress and trial. In the current period of depression it is the persons of large income that have been especially hard hit. The dividend reductions and omissions which have become such an unpleasant feature during the whole of 1931 furnish striking testimony to that effect. The income of these people is being pared down to an extent never before witnessed in any previous period in the history of the country. As the result of these dividend omissions and dividend reductions, hosts of persons formerly in a state of affluence are now close to penury. Congress may impose a sur-tax as high as 100%, but what does 100% of nothing produce?

Entirely apart from all this, however, we do not believe that the income taxes, personal and corporate, are ever again going to yield any such sums as they did when the country indulged in joy-riding until the inevitable collapse in 1929, even when business again gets back to a normal state of activity. This follows from the fact that the margin of profit was large and wide in the sales of all classes of goods and commodities during 1928-1929, whereas in the future, we may be certain, the margin will be narrow, though business should again become extremely good. We are inclined to think that the income taxes in the future are going to be a decidedly poor dependence, and that some other source of revenue will have to be found in order to provide the large sum that must be raised for the conduct of Government. Some doubt of that kind appears to run in the mind of Mr. Hoover himself, for we find him saying, in the extract above quoted: "Rightly or wrongly, our tax system is very largely based on the business profits, and in consequence is subject to great variables." A way out of the dilemma could be found if the prohibition amendment to the Federal Constitution were eliminated and the Government, through high liquor and license taxes, could appropriate to its own use the profits which now, by illegitimate means, go to the bootleggers. But the President in his message makes no allusion to repeal of the Prohibition Amendment, and the prospect in that regard is not assuring.

At such a time, when the country is beset with shrinking revenues and budget deficits running into billions, there seems something strange and incongruous in the suggestion which the President makes in his message dealing with the country's foreign relations. He not only asks Congress to give approval to the agreement he entered into with the other governments for a one-year moratorium on German reparations and intergovernmental debt payments, but has further concessions of the same kind in mind, saying:

"As we approach the new year it is clear that a number of the governments indebted to us will be unable to meet further payments to us in full, pending recovery in their economic life. *It is useless to blind ourselves to an obvious fact.* Therefore it will be necessary in some cases to make still further temporary adjustments.

"In order that we should be in position to deal with the situation I recommend the re-creation of the World War Foreign Debt Commission, with authority to examine such problems as may arise in connection with these debts during the present economic emergency and to report to the Congress its conclusions and recommendations."

While Congress is bound to approve the one-year moratorium entered into by the President, it should vigorously oppose any propositions involving further concessions upon the part of the United States, for the simple reason that the country is now in such desperate straits that it cannot forego any further payments to us. The President, in one part of his message, states that because of the one-year moratorium $254,000,000 of debt moneys which would have come to the United States have been cut off, impairing the condition of the United States Treasury to that extent. There should be no repetition of anything of the kind in the future. The inter-Allied debt payments to the United States were all arranged on the basis of ability to pay, and all involved large concessions on the part of the United States and all the debt agreements were cast on very liberal lines. In the case of France they were far too liberal. In no case, with the possible exception of Great Britain, do they involve payments which the debtor countries cannot pay much more readily than we can forego payments of the amounts involved. In the case of France, which is so strongly fortified with gold, and in addition holds such large foreign balances abroad it borders on the absurd to suggest any reduction, even temporarily, in the debt payments to the United States. In her case, if there is to be any revision it should be in the direction of higher payments instead of lower payments, and the difference, whatever it might be, used to lower the British payments. But we all know that France will not consent to anything of the kind, and, indeed, the

French Government on Thursday of this week served formal notice on the United States that reparations revision must be accompanied by a corresponding scaling down of war debt payments on the part of the Allied governments. And there the matter ought to be allowed to rest. The United States is not in such a flush condition that it can remit payments of a quarter of a billion dollars a year.

Much the same remark is to be made with reference to the various recommendations for extending aid of one kind or another to embarrassed classes of our own population. Though the United States Treasury is in an extremely depleted condition, and it is planned to levy income taxes which, together with State income taxes, run to a maximum of 60%, the President is not only willing, but actually advocating huge further payments out of the Treasury. Thus he urges the creation of what he terms, "an Emergency Reconstruction Corp., with the Government furnishing the initial capital for the purpose. The language of the message on that point is as follows:

"In order that the public may be absolutely assured and that the Government may be in position to meet any public necessity, I recommend that an emergency reconstruction corporation of the nature of the former War Finance Corp., should be established. It may not be necessary to use such an instrumentality very extensively. The very existence of such a bulwark will strengthen confidence. The Treasury should be authorized to subscribe a reasonable capital to it, and it should be given authority to issue its own debentures. It should be placed in liquidation at the end of two years."

On Tuesday of this week companion bills, designed to give effect to the recommendations of President Hoover, and providing for the creation of a "Reconstruction Finance Corp.," were introduced in the Senate by Senator Walcott of Connecticut and in the House by Representative Strong of Kansas. News dispatches tell us that this corporation will have an initial Government subscribed capital of $500,000,000. Authority would also be given the body to issue debentures, or like obligations, to a maximum of $1,500,000,000. It deserves to be noted that the President in his recommendation for the creation of the body has in mind endowing it with authority of such a wide scope that it would be in position to extend aid in almost any direction, he defining its functions as follows:

Its purpose is that by strengthening the weak spots to thus liberate the full strength of the nation's resources. It should be in position to facilitate exports by American agencies; make advances to agricultural credit agencies where necessary to protect and aid the agricultural industry; to make temporary advances upon proper securities to established industries, railways and financial institutions which cannot otherwise secure credit, and where such advances will protect the credit structure and stimulate employment. Its functions would not overlap those of the National Credit Corp.

In the same freehand way the President's Home Loan Discount Banks would be established. On that point the daily papers tell us that on Dec. 9 Representative Robert Luce, Republican, of Massachusetts, introduced a bill providing for the creation of 12 Home Loan Discount Banks, and that the measure embraces the principal features of the program outlined by the President in which he described the proposed home banks as "the necessary companion on our financial structure of the Federal Reserve banks and the Federal Land banks." Capital stock, we are told, supplied by an appropriation of $150,000,000, but which would ultimately be returned to the Federal Treasury as private investors' purchased the stock is provided in the bill. Early establishment of the home loan system, Mr. Luce told the newspaper men, would relieve many banks and building and loan companies, which now have difficulty in meeting requests for withdrawal of funds, for renewal of mortgages, loans, and new mortgages. With the opening subscription by the Government of $150,000,000 capital stock, the 12 banks, it is argued, could finance from $1,500,000,000 to $2,000,000,000 for the borrowing institutions, raising funds by means of bond or note issues.

Then further aid is to be extended to the Federal Land Banks. "I recommend," says the President, "that the Congress authorize the subscription by the Treasury of further capital to the Federal Land Banks to be retired as provided in the original act, or when funds are available, and that repayments of such capital be treated as a fund available for further subscriptions in the same manner. It is urgent that the banks be supported so as to stabilize the market values of their bonds and thus secure capital for the farmers at low rates, that they may continue their services to agriculture, and that they may meet the present situation with consideration to the farmers."

The President does not appear concerned as to where all this will lead, but to the ordinary man the very immensity of the new credit agencies thus to be created, with the draft on the public Treasury they will involve, is bewildering in the extreme, making the average man sceptical as to whether they will really prove beneficial in restoring confidence, which is the real thing needed rather than the creation of new credit facilities. Will not these new credit agencies in the end do more harm than good since their main purpose is to bolster up tottering concerns, and since it is also intended to give eligibility to the new securities which the underlying collateral does not now possess?

Altogether the President's messages have not served as stimulating agencies in the mercantile and financial world. At the same time there have been various developments of an unfavorable nature which have acted to intensify the prevailing feeling of gloom. The steel industry is again retrograding instead of embarking upon an upward course as had been so fondly hoped. The steel mills of the country are now engaged to only 26½% of capacity instead of 28% the previous week. The unfilled orders on the books of the subsidiary companies of the United States Steel Corp. during November were further reduced in amount of 185,541 tons, bringing the total Nov. 30 down to 2,933,981 tons, the lowest figure reported at any time since Dec. 31 1910, when the back log was 2,674,750 tons. Grain prices have again taken a sharp turn downward, and some other commodity prices have taken a similar downward course, though the price of silver has once more developed a rising tendency, influenced by the reports of some contemplated arrangements with India for improving the market value of the metal, though subsequently declining again. The railroad situation continues very precarious. The action of the Inter-State Commerce Commission, after the close of business on Monday, in accepting the modification of its arrangement for pooling earnings derived from the increase in rates permitted by it, so that the aid extended to the weaker roads shall be in the nature of loans rather than of outright gifts was a favorable event, but, on the other hand, the labor situation with regard to the railroads continued extremely dubious. The labor chiefs to the number of over 1,500 were in session at Chicago to pass on the action of the railway labor executives in declining to agree to a voluntary reduction in the wages of all union labor on the railroads, but last night (Friday) it was decided to propose to the roads that they appoint a committee with full powers to negotiate a settlement.

But worst of all was the succession of dividend reductions and dividend suspensions which have marked the course of the week, especially among the railroads. These have been more numerous and more important, and came in more rapid succession than in any other week of the year. On Tuesday, particularly, they came in a perfect flood. On that day the New York New Haven & Hartfort RR. decided to omit the quarterly dividend usually paid about Jan. 1 on the common stock; the Boston & Maine decided to pass the dividend due Jan. 1 of 1¼% on the 5% cum. first pref. stock class A; of the 2% on the 8% cum. first pref. stock class B; of 1¾% on the 7% cum. first pref. stock class C; of 2½% on the 10% cum. first pref. stock class D, and the 1⅛% on the 4½% cum. first pref. stock class E. The usual quarterly dividend of 1½% on the 6% noncum, plain pref. stock was also omitted. Only the regular quar. divident of 1¾% on the 7% cum. prior preference stock, payable Jan. 2, was declared. On Dec. 8 also the Colorado & Southern Railway voted to omit the annual dividend on the common stock of the company. On the same day the Missouri Pacific passed the dividend on the 5% cum. conv. pref. stock.

The Texas & Pacific Railway on Dec. 8 omitted action on the quarterly dividend on the common shares, but declared the usual quarterly dividend on the noncum. pref. stock. On Dec. 8 likewise the Virginian Railway declared a quarterly dividend of 1½% on the common stock, payable Dec. 31, this comparing with an annual dividend of 8% in 1930 and also at the end of 1929. On Dec. 9 the New York Central omitted the declaration of the usual quarterly dividend on its capital stock and announced that until business conditions improve the directors will consider the declaration of dividends semi-annually at the May and November meetings of the Board instead of quarterly as heretofore; these dividends, if declared, to be payable June 20 and Dec. 20. The quarterly dividend on the New York Central on Nov. 2 was 1%, and on Aug. 1 it was 1½%, and previously 2% each quarter, or a basis of 8% per year. On Dec. 9 the Great Northern Railway declared a semi-annual dividend of 1% on its capital as against a semi-annual distribution of 1½% on Aug. 1, prior to which the stock was on a basis of 5% per year.

On Dec. 10 the Chicago Indianapolis & Louisville passed the dividend on both common and pref. shares. On the same day the Southern Railway voted to omit dividends on both common and preferred stocks, and the Mobile & Ohio passed the dividend ordinarily payable at this time on its stock after having passed the previous half-yearly dividend payable the previous June. The Western Union Telegraph on Dec. 8 reduced its quarterly dividend from 2% to 1½%. This was in line with a recommendation of the Executive Committee, made on Oct. 13, when a cut of 10% was made in wages. Remington Rand, Inc., on Dec. 8 omitted dividends due Jan. 1 on the cum. 1st pref. and the cum. 2nd pref. stock. The Eastern Steamship Lines declared a quarterly dividend of only 25c. a share on the no par value common stock payable Jan. 2. Three months previously a dividend of 37½c. a share was paid as compared with 50c. a share each quarter from April 1 1930 to and including July 1 1931. Several of the copper companies also made further reductions in their dividends, the Kennecott Copper Co. reducing its quarterly dividend from 25c. a share to 12½c.; the Nevada Consolidated Copper from 20c. a share to 10c., and the Utah Copper Co. from $1.50 a share to $1.00 a share, all these being quarterly payments. The Erie RR. on Dec. 11 omitted the semi-annual dividend on the 1st pref. stock after having six months previously omitted the dividend on the 2nd pref. The International Tel. & Tel., after having in the previous quarter reduced its dividend from 50c. a share to 25c., further reduced to 15c. a share. The St. Regis Paper Co. omitted the quarterly dividend on its common stock.

The United States Treasury had no difficulty the present week in carrying out its December program of financing. This was due to the customary cleverness displayed by Andrew W. Mellon, the Secretary of the Treasury, in distributing his offerings among different classes of obligations and different maturities, and all the issues being of short-term type. The program embraced total offerings of $1,300,000,000. Of this total, $600,000,000 consisted of one-year 3¼% Treasury notes dated and bearing interest from Dec. 15 1931. The offering also included two issues of Treasury certificates of indebtedness, one for amount of $300,000,000 running for six months and bearing 2¾% interest, and the other for amount of $400,000,000 due in nine months and carrying 3% interest. It will be seen that the issues all consisted of short-term obligations, running for six months, nine months and 12 months. It was necessary for the Secretary to proceed with considerable caution, inasmuch as the $800,000,000 3% Treasury bonds offered as part of the September financing, with a maturity date of Sept. 15 1955, but redeemable at the option of the United States on and after Sept. 15 1951, almost immediately after the offering dropped heavily below par and closed on the Stock Exchange yesterday at 88 23/32. Even the United States Treasury 3⅛s of 1946-49 closed yesterday no higher than 90 26/32. The Treasury's problem was to sell $600,000,000 of one-year 3¼s at par, but these 3¼% notes run for only a year, and hence fell within the short-term class, and short-term obligations sell at a much lower interest cost, as is known. Besides, in limiting the notes to a year the Secretary was able to offer them as exempt from the sur-taxes as well as from the normal income taxes, exemption from which longer term issues do not enjoy. In addition, there was the further advantage that the new offering really called for little new money, the greater part of the whole $1,300,000,000 being intended to take up old issues maturing. Six months ago the Treasury called for redemption on Dec. 15, one year in advance of maturity, the 3½% Treasury notes of series C 1930-32, of which $452,000,000 remain outstanding. In addition, about $543,000,000 of old Treasury certificates of indebtedness became due and payable on Dec. 15 1931.

It was provided in this week's offerings that the Treasury would accept in payment for the new Treasury notes and the new certificates of indebtedness the 3½% Treasury notes called for redemption Dec. 15 and the Treasury certificates of indebtedness maturing on the same date. Furthermore that subscriptions for which the maturing Treasury notes or the maturing certificates of indebtedness were tendered in payment would be given preferred allotment up to the amount of the offering. Moreover, any qualified depository was permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve Bank of its district. Thus payment was to a great extent by credit on the bank, involving little transfer of cash. The effect of such credits is to establish a large line of Government deposits and as against Government deposits, as our readers know, the banks are not required to keep any reserves while against ordinary deposits the customary legal reserves are obligatory. Thus there were special considerations calculated to induce subscriptions even though other considerations might serve to repel subscriptions. At all events, while the subscription books were not opened until Monday morning, the Treasury Department was able to report subscription books closed at the close of business on Thursday. To be sure, the rates of interest in the certificates were much higher than in the September offering, the present rates having been, as already stated, 2¾% for the six months issue and 3% for the nine months issue, while the September offering included a 12 months issue of certificates for $300,000,000 bearing only 1⅛% interest. Since then, however, money market conditions have completely changed, and in face of that fact this week's achievement and the ease with which it was accomplished must be considered notable even though the over-subscriptions were not heavy. Mr. Mellon on Friday reported aggregate subscriptions of $703,703,000 for the $600,000,000 3¼% Treasury notes; $619,715,500 subscriptions for the $300,000,000 six months certificates bearing 2¾%, and $460,650,000 subscriptions for the $400,000,000 nine months certificates and bearing 3%.

This week's returns of the Federal Reserve banks are along the same lines as those of previous weeks and must be regarded as displaying a continued favorable trend in that they show a further contraction in the volume of Reserve credit outstanding, while the other changes revealed must also be regarded as of a favorable nature. The holdings of acceptances bought in the open market show a further decrease during the week of over $34,000,000—the total holdings having declined from $423,407,000 Dec. 2 to $389,219,000 Dec. 9. Unfortunately, there is no way of telling whether this reduction reflects the taking up of foreign bills in repayment of credits granted foreign banks like the Bank of England or is a decrease in the holdings of domestic bills, since no information on that point is furnished. It can be affirmed, however, that foreign central banks are continuing to add to their holdings of domestic bills, acquiring bills which the Federal Reserve Bank otherwise would have to absorb. This appears from the fact that the Federal Reserve banks report an increase during the week from $134,053,000 to $168,486,000 in "contingent liability on bills purchased for foreign correspondents." It may be also noted, as confirming this view, that foreign bank deposits held by the 12 Reserve institutions have declined during the week from $137,136,000 to $117,674,000. The discount holdings of the 12 Reserve banks are somewhat larger at $725,182,000 Dec. 9 as against $717,567,000 on Dec. 2. Holdings of Government securities remain virtually unchanged at $717,193,000 against $717,021,000, and holdings of other securities are slightly lower at $29,972,000 as against $30,232,000. The result altogether is that total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, stand at $1,861,566,000 this week as against $1,888,227,000 last week. Gold reserves have further increased during the week, rising from $2,941,570,000 to $2,968,118,000, with the result that there is a slight further increase in the ratio of reserves to deposit and Federal Reserve note liabilities combined, this ratio working out the present week at 66.1% against 65.6% a week ago, and 59.9% back on Oct. 28. The volume of Federal Reserve notes in circulation, however, still continues to increase week by week, and the present week is reported at $2,484,892,000 as against $2,478,130,000 a week ago and comparing with only $1,175,745,000 12 months ago on Dec. 10 1930, indicating an expansion considerably in excess of a billion dollars in the interval. Apparently what is taking place is that the Reserve banks in order to strengthen their position are withdrawing gold certificates from circulation and replacing them with Federal Reserve notes.

Cotton production figures for this year's crop have again been raised by the Department of Agriculture. The increase this time is small. The harvest is now indicated at 16,918,000 bales, which is only 15,000 bales over the last previous estimate issued a month ago. The probable output for 1931 is so much nearer the bumper crop of 1926, when the yield was 17,977,370 bales, and places the 1931 production securely as the second to the largest crop on record.

There is no certainty, however, at this time, that the final production from the crop of 1931 will not be even larger than that now indicated; it is within the range of possibility that it may exceed the crop of 1926. Ginnings are running well ahead of other years. The total to Dec. 1 was 15,023,451 bales, which is considerably in excess of any preceding time up to that date for many years past. Ginnings this year have been even larger than those of 1926. Up to Dec. 1 of that year ginnings amounted to 14,644,070 bales; to Dec. 1 1931 they are 380,000 bales in excess of those figures. Between Dec. 1 1926 and the final return on ginnings for that year's yield, 3,333,300 bales were ginned, making the total production for 1926 17,977,370 bales. With a crop of 16,918,000 bales from this year's growth, which is the present estimate, there now remains 1,895,000 bales to be ginned up to the close of the season. To exceed the 1926 crop, about 3,000,000 more bales would have to be added to the present ginnings. In the years following 1926, with considerably smaller production, ginnings were also reduced. From the growth of 1927 and 1928 they approximated 1,700,000 bales, following the November ginning return for those years. For the crop of 1925, when the yield was the second largest, ginnings after Dec. 1 of that year (1925) amounted to 2,738,200 bales. Weather conditions in the cotton growing districts during the next two or three months will determine what this year's production is to be.

The estimated yield this year is based on a production of 200.1 pound per acre. Last year the final estimate was 147.7 pounds. Not since the cotton crop of 1914, when the yield per acre was 209.2 pounds, has it been as high as is now indicated for 1931. Some revision of the production by States has been made by the Department of Agriculture in their December report. Something has been added to the earlier estimate of yield for Texas; also for South Carolina, Georgia, Alabama, Tennessee and Missouri. On the other hand, the November estimate for North Carolina, Arkansas, Louisiana and Mississippi has been reduced. The Sept. 1 estimate this year was for a crop of 15,685,000 bales, the latest report being 1,233,000 bales larger than the September figures. In 1930 there was a reduction in the estimate of yield of 97,000 bales, in the estimates covering the same period, but in 1926 the increase was about 3,000,000 bales.

It has again been a dismal week on the Stock Exchange. At the half-day session on Saturday last the market displayed an improved tone and prices were inclined to rally after the weakness of the day before, but on Monday it again weakened, the depressing influences on that day being a further recession in sterling exchange to a new low level since 1920 for the British pound sterling, attended also by further dividend reductions in the Kennecott group of copper companies. On the other hand, satisfaction was expressed with the terms of the December financing of the United States Treasury. On Tuesday, however, the market again tumbled very badly owing to the suspension of dividends by the New York New Haven & Hartford RR., and a long list of other dividend reductions and omissions as enumerated in the early part of this article. On the same day the grain markets again suffered a decline and cotton and sugar prices were also lower; in addition the Stock Exchange firm of Palmer & Co. was suspended from the Exchange for insolvency. On Wednesday, the market suffered a further severe break, influenced by the tax increases contained in the message of the President and further numerous dividend reductions and omissions. New low figures were reached for the year in many different stocks under the pressure of persistent liquidation, the declines running from 1 to 4 points, and with the bond market also again breaking badly, and with Government securities selling lower. The steel statistics showed that steel ingot production had still further decreased instead of the improvement that had been looked for, the steel mills of the country now reported as being engaged to only 26½% of capacity. The railroad list was again under special pressure, and the action of the New York Central in changing the dividend period from quarterly to semi-annually, and, accordingly, omitting the quarterly dividend, which otherwise would have been declared at the present time, and leaving dividend action therefor pending until next May, accelerated the downward movement.

New York Central itself touched a new low of 24⅞, lower than ever before in the history of the property. This carried the whole railroad list down with it. On Thursday there was a dip to still lower figures, but a sharp rally in the afternoon. The unfilled orders of the United States Steel Corp. in the statement for Nov. 30 showed a further reduction of 185,541 tons to 2,674,750 tons, or the lowest level reached since Dec. 31 1910, a period of 21 years. On Friday the market again reversed its course and touched new low levels. United States Steel was under great pressure and declined to a new record low for the year at 45¾. General Electric also gave way under heavy selling and dropped to 24½, a new low point for the year. In contrast to the reaction in the security markets, commodity prices were stronger, with wheat recovering over a cent a bushel for the day. On the Stock Exchange list 431 stocks touched new low levels for the year during the week. The call loan rate on the Stock Exchange again remained unchanged at 2½%.

Trading, relatively light the early part of the week, increased its downward course. At the half-day session on Saturday the sales on the New York Stock Exchange were 872,400 shares; on Monday they were 1,457,085 shares; on Tuesday, 1,597,128 shares; on Wednesday, 2,263,447 shares; on Thursday, 2,664,173 shares, and on Friday, 2,354,197 shares. On the New York Curb Exchange the sales last Saturday were 134,512 shares; on Monday, 259,125 shares; on Tuesday, 255,400 shares; on Wednesday, 347,344 shares; on Thursday, 507,212 shares, and on Friday, 456,282 shares.

As compared with Friday of last week, prices are quite generally lower, notwithstanding the upward rebound Thursday afternoon. General Electric closed yesterday at 24¾ against 26¼ on Friday of last week; Warner Bros. Pictures at 2⅜ against 3; United Corp. at 8⅞ against 11; North American at 31⅝ against 35⅝; Pacific Gas & Elec. at 33⅛ against 34⅞; Standard Gas & Elec. at 29¾ against 33; Consolidated Gas of N. Y. at 62⅞ against 66; Columbia Gas & Elec. at 16⅛ against 19; Brooklyn Union Gas at 81 against 85⅝; Elec. Power & Light at 10⅝ against 15; Public Service of N. J. at 54½ against 59½; International Harvester at 25 against 26½; J. I. Case Threshing Machine at 37⅜ against 37¼; Sears, Roebuck & Co. at 34 against 36⅝; Montgomery Ward & Co. at 7½ against 9; Woolworth at 41½ against 45⅜; Safeway Stores at 43⅛ against 48; Western Union Telegraph at 45 against 44; American Tel. & Tel. at 122⅜ against 126½; Int. Tel. & Tel at 8¾ against 11; American Can at 60⅜ against 62⅞; United States Industrial Alcohol at 27⅛ against 28¾; Commercial Solvents at 8¼ against 9⅜; Shattuck & Co. at 9¼ against 10¼, and Corn Products at 40¾ against 44⅝.

Allied Chemical & Dye closed yesterday at 68⅞ against 73¼ on Friday of last week; E. I. du Pont de Nemours at 51¾ against 54¼; National Cash Register at 10¼ against 14; International Nickel at 7½ against 8⅜; Timken Roller Bearing at 18½ against 20⅞; Mack Trucks at 14 against 16¼; Yellow Truck & Coach at 3½ against 3⅞; Johns-Manville at 17⅝ against 19; Gillette Safety Razor at 12 against 13⅛; National Dairy Products at 22⅝ against 24⅝; Associated Dry Goods at 6½ against 9; Texas Gulf Sulphur at 22½ against 25⅛; American & Foreign Power at 6½ against 8⅞; General American Tank Car at 34⅞ against 38⅝; United Gas Improvement at 19¼ against 21; National Biscuit at 39⅛ against 41; Coca Cola at 107¾ ex-div. against 111⅝; Continental Can at 32¾ against 34⅝; Eastman Kodak at 82 against 91¼; Gold Dust Corp. at 16½ against 18⅛; Radio-Keith-Orpheum class A at 1½ against 1⅜; Standard Brands at 12⅝ against 14⅛; Paramount Publix Corp. at 7½ against 9;

Kreuger & Toll at 5¼ against 4⅞; Westinghouse Elec. & Mfg. at 27¼ against 30½; Drug, Inc., at 49½ against 53; Columbian Carbon at 34½ against 36½; Amer. Tobacco at 70⅞ against 78; Liggett & Myers class B at 46¼ against 50¼; Reynolds Tobacco class B at 35¼ against 36⅛; Lorillard at 13¼ against 15, and Tobacco Products class A at 7 against 8⅛.

The steel shares have continued depressed. United States Steel closed yesterday at 45¾ against 51⅜ on Friday of last week; Bethlehem Steel at 21⅝ against 25⅛; Vanadium at 13 against 15⅛; Crucible Steel at 25½ against 27, and Republic Iron & Steel at 4⅞ against 6½. In the auto group Auburn Auto closed yesterday at 112⅛ against 110¼ on Friday of last week; General Motors at 22⅛ against 23⅛; Chrysler at 13 against 14; Nash Motors at 15⅜ against 16⅜; Packard Motors at 4¼ against 4½. Hudson Motor Car at 10⅛ ex-div. against 11⅛, and Hupp Motors at 4¼ against 4½. In the rubber group Goodyear Tire & Rubber closed yesterday at 16⅞ against 17½ on Friday of last week; B. F. Goodrich at 4⅝ against 5¾; United States Rubber at 4 against 4¾, and the preferred at 7¾ against 9½.

The railroad shares have been conspicuously weak owing to the numerous dividend reductions and omissions. Pennsylvania RR. closed yesterday at 20⅛ against 22 on Friday of last week; Atchison & Topeka & Santa Fe at 86¾ against 91; Atlantic Coast Line at 33¼ ex-div against 39½; Chicago Rock Island & Pacific at 10¼ against 9½; New York Central at 26¾ against 31⅜; Baltimore & Ohio at 19⅛ against 23; New Haven at 19⅜ against 25⅛; Union Pacific at 73 against 79¾; Southern Pacific at 31¼ against 33½; Missouri-Kansas-Texas at 5¾ against 6⅛; Missouri Pacific at 7½ against 10¼; Southern Railway at 9⅝ against 9¾; Chesapeake & Ohio at 27¾ against 28½; Northern Pacific at 17⅞ against 17¼, and Great Northern at 20¼ against 21.

The oil shares moved lower with the rest of the market. Standard Oil of N. J. closed yesterday at 29⅞ against 31½ on Friday of last week; Standard Oil of Calif. at 28⅛ against 29⅞; Atlantic Refining at 10⅛ against 11¼; Freeport-Texas at 15⅛ against 16⅞; Sinclair Oil at 5⅛ against 6; Texas Corp. at 14⅝ against 16⅜; Phillips Petroleum at 5 against 5⅞, and Pure Oil at 4¾ against 5⅜.

The copper stocks have also continued weak. Anaconda Copper closed yesterday at 10⅛ against 12 on Friday of last week; Kennecott Copper at 10 against 11⅝; Calumet & Hecla at 3¾ against 4; Phelps Dodge at 6¼ against 7; American Smelting & Refining at 19¾ against 20⅝, and Cerro de Pasco Copper at 11½ against 13½.

Stock prices moved irregularly this week on the securities exchanges in the important European financial centers. The trend on the London Stock Exchange was almost uniformly downward. On the Paris Bourse several favorable sessions were reported early in the week, but these were succeeded by a reactionary tendency. The Berlin Boerse remains closed at the instance of the German Government and the Reichsbank authorities, and there is no indication of early resumption of trading. Much attention was directed in all markets to the series of international financial conferences which started early in the week in the endeavor to achieve a revision of reparations and intergovernmental debts. The course of sterling exchange also was of great interest, with satisfaction general over the halt in the precipitate decline of the currency. Trade reports remain unsatisfactory in all countries, and it is said that even in Britain revival is not preceding at nearly the rate expected in view of the advantages conferred by the depreciated pound sterling.

Exceptionally significant was the report from London, Thursday, that the Cunard Steamship Company had decided to suspend building operations on its new 73,000-ton vessel under construction at a Clyde shipyard. The estimated cost of the ship is £6,000,000, and it is stated that about £1,000,000 has already been expended. The 3,000 men engaged in the construction were thrown out of work yesterday. The Cunard directors made known their decision in the interim report to stockholders, which foreshadows a heavy adverse balance for the year and asserts that plans to recapture the blue ribbon of the Atlantic must be postponed as a proper precaution. "The current estimate for this year's results in the profit and loss account is a comparatively small cash surplus after providing for full debenture interest and the half-year's preference dividend in July, but before providing for depreciation," the report said.

The London Stock Exchange was soft at the opening Monday, and prices continued to move downward despite a very modest volume of liquidation. Unsettlement in sterling exchange caused additional selling of British Government securities, which moved fractionally lower. British industrial stocks were also in supply, but Anglo-American trading favorites improved a little. Tuesday's session at London witnessed further declines in the gilt-edged list, and British funds closed at the lowest levels of the day.

Industrial stocks were somewhat steadier, but most issues again showed losses. Although sterling exchange improved Wednesday, British funds continued to move downward in the session, and British industrial stocks also lost more ground. Home rails were slightly better on traffic returns that proved less unfavorable than counted upon. Recovery in British funds finally took place Thursday, the gains being sufficient to offset the losses of the previous session. Industrial stocks were quiet and generally lower. Cunard shares fell on the rumors, later verified, that work would be suspended on the huge new liner under construction. British funds improved yesterday, but industrial stocks were unchanged. Shipping stocks lost ground.

Trading on the Paris Bourse began with a favorable tone, Monday, owing largely to the proposal of the French Government to make up the losses of the Bank of France on its sterling exchange holdings. A favorable dividend announcement by the Suez Canal Company also stimulated the market. Bank of France shares gained 350 points, while other stocks showed smaller advances. The tendency Tuesday was again firm, Bank of France shares rising 700 points on authoritative indications that the customary half-yearly dividend would be paid. Prices advanced generally and all groups of issues showed material gains at the close. A slump developed on the Bourse Wednesday, all securities falling sharply under the leadership of Government rentes. Utility stocks were especially weak, but other groups also suffered. The opening Thursday was firm, but stock prices soon weakened and liquidation continued until the end. Utility issues were again heavily sold, while

French bank stocks also declined sharply. The trend was slightly favorable yesterday.

In a special message to Congress on the foreign affairs of the United States, submitted Thursday, President Hoover as noted in the earlier portion of this article discussed in detail his moratorium proposal of last June and requested that a law be passed before next Tuesday authorizing the postponement of payments due the Treasury from foreign governments in the year ending June 30 1932, and providing for their payment over a ten-year period beginning July 1 1933. As a majority of the Congress leaders are committed to this legislation, it will doubtless be forthcoming, although it is apparent that a delay will occur beyond the date suggested by the Executive. Mr. Hoover already indicates, in his message, that the one year of suspended payments will not suffice, and that "a number of the governments indebted to us will be unable to meet further payments to us in full pending recovery in their economic life." We have already dealt with this suggestion in our remarks further above. The message, reprinted in full in subsequent pages of this issue, refers briefly to the forthcoming general disarmament conference, the recent visits of Premier Laval of France and Foreign Minister Grandi of Italy, events in Nicaragua and Haiti, and the foreign treaties still before the Senate. Among the latter are the protocols providing for adherence by the United States to the Permanent Court of International Justice. The deep concern of the United States Government over the Manchurian situation also is treated at some length in the document. Mr. Hoover remarks that when this controversy arose it "seemed both wise and appropriate rather to aid and advise with the League of Nations and thus have unity of world effort to maintain peace rather than to take independent action." It is specifically stated, however, that in all the negotiations the State Department has maintained complete freedom of judgment and action as to participation in any measures which the League might finally be determined upon.

Financial interest throughout the world centered on Germany this week, as a fresh examination of the reparations question was started at Basle by the special advisory committee of the Bank for International Settlements, while the "standstill" committee representing the Reich's private foreign creditors resumed its deliberations at Berlin. The Basle committee gathered at the request of the German Government, Monday, to investigate the capacity of Germany to resume reparations payments after expiration of the Hoover year of suspended payments on intergovernmental debts. The formal request of the Berlin Government was made Nov. 19, and the B. I. S. officials acted on it with the greatest possible dispatch. German authorities also took steps on Nov. 19 for a reconvening of the banking conference on the private debts of the Reich, in order to secure an extension of the freezing agreement covering short-term debts which expires Feb. 29 1932. The bankers began their discussions in Berlin Thursday.

Members of the special advisory committee on reparations began arriving at Basle last Sunday, and some preliminary exchanges of views took place that day. When the formal meeting began, Monday, Professor Alberto Beneduce of Italy was promptly named Chairman, after Walter W. Stewart of the United States had declined the honor. Other members are Sir Walter Layton of Great Britain, Charles Rist of France, Carl Melchior of Germany, Emile Francqui of Belgium and Mr. Nohara of Japan. The right of the committee to name four additional members was exercised and the body was increased to 11 members through the addition of E. Bindschaedler of Switzerland, H. Colijn of Holland, Otto Rydbeck of Sweden, and George Durich of Yugoslavia. The co-operation of the four additional members is expected to speed up the work.

Examination was promptly begun by the committee, Monday, of documents placed in the hands of the delegates by Dr. Melchior to show the position of Germany. Dr. Melchior launched upon an exposition of the Reich's situation Tuesday, and placed before the committee an important new estimate of the amount of short-term foreign credits "frozen" in Germany under the standstill agreement. Official figures gathered by the Reichsbank, he said, show that on Aug. 18 last such credits amounted to 12,000,000,000 marks as against the 8,000,000,000-mark estimate placed before the bankers' committee on private debts headed by Albert H. Wiggin. Repayments since Aug. 18 amount to about 1,000,000,000 marks, Dr. Melchior added, leaving a present total of about 11,000,000,000 marks of such credits outstanding. Despite the favorable German trade balance, the actual gold coverage of the Reichsbank has decreased since last summer from 30% to 12%, he stated. Germany has every intention, the Reich delegate declared, of remaining on the gold standard.

The committee meeting was continued Wednesday and Thursday with a careful examination by the other delegates of the German figures and contentions, and a sharp attack on the German position by Charles Rist of France. A subcommittee which studied the short-term debt figures made comparisons of the totals with those supplied by the representatives of the various creditor countries. Figures cited by Mr. Stewart to show the German indebtedness to the United States were said to correspond with the German totals, in so far as they covered the same fields. "It was clearly established by the Germans that the discrepancies between the Wiggin report figures and the new figures now submitted were due to the fact that additional information, mostly derived from private individuals in a meticulous nation-wide census of German industry, had been obtained by the German authorities," a Basle report to the New York "Times" said. The French rejoinder to the German case was started late Wednesdey by M. Rist, who declared that the German contentions were invalidated by the very evidence submitted by Dr. Melchior. Germany is in the throes of great uncertainty, he declared, and this justified the belief that the present is not the proper time to evaluate the country's capacity to pay reparations.

Representatives of the banking interests of the United States, Britain, France, Holland, Sweden and Switzerland began their consideration of the extension of the "stillhaltung" agreement on German private short-term credits at Paris, Monday, at a meeting that was preliminary to the scheduled conference at Berlin, which began Thursday. In a statement issued in Paris, Tuesday, Mr. Wiggin, as Chairman of the group, announced that the informal discussions had disclosed harmony among the creditor representatives. Mr. Wiggin declined to make any further comments in advance of the Berlin conference called at the instance of a German bankers' committee. The impression was created at Paris, an Associated Press report said, that the existing agreement on the private debts would be modified and tightened at Berlin. In a Paris dispatch to the New York "Journal of Commerce" it was suggested that the rate of repayment of the credits is to be made dependent upon the reparations settlement to be reached as a result of the Basle meeting and the conference of creditor Governments which is scheduled to follow that meeting.

Official British views on the present world economic situation and some of its requirements were set forth at some length in the House of Commons this week by Prime Minister Ramsay MacDonald and Chancellor of the Exchequer Neville Chamberlain. Mr. MacDonald informed the Commons, Wednesday, that it would be madness to attempt stabilization of sterling before adjustment of the international factors which control exchange values. He referred hopefully to the conference of governments which is to follow the current Basle meeting of the Bank for International Settlements Advisory Committee. "We regret the delay in bringing the nations together at a conference table to settle the question of international debts that lies at the basis of our currency position," the Prime Minister said. "We are convinced that any move to hasten the matter on our own initiative would be fruitless. But we are sure the able experts now sitting at Basle are fully aware of the urgency of their task and will produce a report with the greatest expedition possible. Thereafter a conference of governments will be held, and in the opinion of this Government immediate action should be taken after the report of the experts is received. That conference must approach its task in a spirit of realism, examine all the facts and reach an agreement not merely to tide over the difficulties temporarily but to link the whole world in a hopeful effort."

Mr. Chamberlain stated Thursday, in an address before the Commons, that the National Government intends not only to keep the budget balanced, but to make every provision for full redemption of debt. No serious deficit is looked for this year, and none at all next year, he declared. While admitting some uneasiness regarding the recent fall in sterling, Mr. Chamberlain expressed the view that the drop need not occasion serious apprehensions. "This Government will pursue the policy of maintaining as steady as possible the internal purchasing value of the pound," he added. "The stability of currency in this country is essential to healthy trading throughout the world. While it is not possible for obvious reasons now to say when or even at what level we shall ultimately stabilize the pound, it is the declared object of the Government to effect stabilization, and we are prepared to take any steps which are practicable to bring about stabilization at the earliest possible moment."

Losses suffered by the Bank of France in consequence of the depreciation in the value of the institution's holdings of sterling exchange are to be made good by the French Government, according to a decision taken by the Laval Cabinet last Saturday. The French central bank held, it is understood, approximately £80,000,000 when the gold standard was abandoned by the Bank of England, and it is now considered that one-third of the amount has been lost. The holdings were accumulated over a period of several years prior to the stabilization of the franc in 1928 at one-fifth of its former parity. "The situation of the Bank of France for the past several weeks has been subject to a good deal of public criticism," a Paris dispatch of last Saturday to the New York "Times" stated. "Its losses on sterling were known to be far in excess of the declared capital of the bank, a situation which in French law calls for liquidation. It is understood that the cover scheme, proposed by Finance Minister Flandin and approved to-day by the Cabinet, will be similar to that employed to compensate the bank for the loss of the gold seized in its branches in Russia at the time of the Bolshevist revolution. The bank, as in that case, will receive Treasury bonds." It is also stated that the bank has consistently refrained, since the British gold suspension was announced, from seeking to realize on its sterling holdings, in the belief that the effect of any massive offer on the market would be catastrophic.

Measures of extreme gravity were announced at Berlin, Tuesday, by the Government of Chancellor Heinrich Bruening, with a number of objects in view, not the least important being that of setting the German financial house in order as a preliminary to the reparations discussion which has now begun. In a sweeping emergency decree signed by President Paul von Hindenburg under the now famous Article 46 of the Weimar Constitution, new taxes are imposed in order to achieve a balanced budget. The decree provides also for severe price and rent reductions and for lowered interest rates throughout Germany, as it is believed that the nation will thus be enabled to cope to better advantage with the effects of the current world-wide economic depression and compete in foreign markets for orders. It aims, moreover, at a more rigorous rule in order to meet the rising tide of Fascism, which is clearly making great progress under the leadership of Adolph Hitler. Some of the provisions of this fourth general emergency decree of the Bruening regime were, indeed, obviously provoked by a series of statements made by Herr Hitler over the last week-end on German politics and international relations.

In explaining the decree to the press, Chancellor Bruening emphasized the importance of balancing the national budget in view of the reparations negotiations. "In the past," he said, "we entered negotiations without the backing of strong finances at home, but I did not feel that I could bear the responsibility of international negotiations in this historic hour before the public treasuries were safe, even if they could be safeguarded only by stringent measures. The moment has finally come when even the closest examination of our budget fails to afford evidence for criticism abroad. The budgets now are scaled down to such an extent that, disregarding the expenditures on war cripples, it can well stand comparison with the smallest pre-war budgets."

The Chancellor discussed the measures broadly in a radio address to the German nation Tuesday evening, and in this address he also replied to some of the previous declarations of Herr Hitler on German policy. He denounced bitterly what he called the attempt of the National-Socialist, or Fascist, leader to "create the impression abroad that Germany was not only divided within herself, but that there was in Germany a Government of to-morrow that assumed to speak for the German people." Hereafter, as heretofore, the conduct of the Reich and the representation of its interests abroad will rest exclusively in the hands of the Reich's President and the Constitutional Government, he declared. "While the leader of the National-Socialists proclaims his adherence to legality, his responsible aides are allowed to go forth preaching subversive doctrines and scattering schisms and distrust in the ranks of the people," Chancellor Bruening continued. "However widely they may spread among the people, the Government must not and will not shrink from opposing them with iron energy. The Government admits no power save the Constitutional one. The Reich's President and the Reich's Government alone control the power of the State, and this will be used with relentless severity—if need be through declaring a state of siege—against any attempt to interfere with the Constitutional authorities." The popularity of Hitlerism was explained by the Chancellor as a natural inward protest against Germany's fall from her former heights and against her harsh fate to-day. "Growing numbers of our people are taking refuge in dream visions," he said, "but these constitute no political program. Germany's salvation will be possible only if those responsible for her policy do not also enter the realm of illusion, but on the contrary remain governed by sober reflection and clear consideration of available ways and means."

In his discussion of "The President's Fourth Decree for safeguarding economic life and finances and for the protection of domestic peace," the Chancellor added little to his press statement. The measures, he said, marked the conclusion of the post-war period when the billions in gold flowing into Germany temporarily prevented the people from realizing that they had lost the war. He described them as representing the last stages in the process of deflation and added that the program of economic measures now completed after weary months of searching must also be viewed as a prelude to the Government's preparations for the impending international financial negotiations. "As the Basle negotiations have just begun, I must refrain from discussing the reparations question," he said, "but once more I most fervently appeal to all the interested governments to allow the principle of understanding and the solidarity of co-operation so often proclaimed on all sides to be translated into concrete action at this eleventh hour." Enforcement of the measures, the Chancellor stated, would make possible the maintenance of German currency on a gold basis and insure the solvency of the Reich through permanent budgetary equilibrium.

The emergency decree, which covers 46 pages of the federal legal gazette, is a truly remarkable document that will affect intimately the lives of all Germans. In order to balance the budget, it provides for a reduction of 9% to 10% in the salaries and wages of all Government employees, whether of the Reich or the States and municipalities. For the Reich Government alone this step, which is effective Jan. 1, will mean a saving estimated at $20,000,000 a year. In addition the turnover tax is raised from 0.85% to 2%, and this will bring in an estimated $40,000,000 for the remainder of the current fiscal year.

Numerous economic provisions are contained in the decree, and these, to be effective Jan. 1, are intended to bring about a 10% reduction in the general price level within Germany. The office of a Reich Price Commissioner is created for this purpose, and it is indicated that Mayor Carl Goerdeler of Leipzig will probably be appointed to the post. Wages in industry are to be reduced to the level prevailing Jan. 1 1927, while salaries of corporation officials receiving 15,000 marks or more yearly also are liable to reduction. Physicians' fees are to come down with other forms of compensation, while house rents are to be cut 10% in the case of buildings put up before the war, and 15% in the case of newer structures. Prices charged by cartels are to be lowered 10%, and iron, coal, gas, water and electricity prices are to be reduced similarly. Railway rates are to come down approximately 10%, although in the case of some goods the reduction will be as much as 26%.

Of exceptional gravity is a provision for the lowering of interest rates on virtually all classes of fixed-interest bearing obligations, whether Government, State or municipal securities, industrial obligations or mortgages. In an Associated Press report it is stated that the rate will be lowered to 6% where it was as high as 8%, while levels above the 8% figure will be cut from one-quarter to one-half. German bonds floated abroad are specifically exempted from this provision. The rate on Lombard loans was ordered lowered from 10% to 9%, while the Reichsbank followed Wednesday with an announcement of a reduction in the discount rate from 8% to 7%. The decree also strengthens measures against the flight of capital by providing various degrees of confiscation. Issuance of new 4-pfennig coins is provided for, and Germans living abroad are enjoined to deliver to the Government 25% of their funds invested in Germany. Landowners are protected against forced auction sales by a provision that no bid under 70% of the value of property need be accepted at such sales.

In order to insure domestic peace the decree prohibits the wearing of political uniforms and emblems throughout the Reich. The States, moreover, are empowered to enact legislation compelling the registration of all firearms sold to private citizens. Imprisonment up to three months is ordained for all who defame public officials. All political meetings and outdoor demonstrations are forbidden until Jan. 2 1932.

Predictions of a political crisis resulting in the overthrow of the Bruening Cabinet were general in Germany, as the first reaction to the decree, a Berlin dispatch to the New York "Herald Tribune" said. Trades unionists were especially indignant over the enforced reductions of wages, it was said, and this brought up the possibility that organized labor in Germany may compel the Socialist party to abandon its course of Parliamentary "toleration" of the Bruening regime. Something of a test of the Government will be afforded next week, when the steering committee of the Reichstag will consider a Communist motion calling for immediate convocation of the Reichstag, instead of waiting for the scheduled resumption on Feb. 23. It is not believed, however, that the Communist move will be successful. In a Berlin report of Wednesday to the Associated Press it was remarked that Chancellor Bruening's decree and pronouncements took Germany's breath. The press comment indicated, however, it was said, that the Chancellor's measures will be accepted quietly, as they gained far more commendation than condemnation.

The statements by Adolph Hitler, the Fascist leader, which occasioned such energetic remarks by the Chancellor, were made late last week to foreign press correspondents in Berlin. Assuring the correspondents that his party was coming to power, he pledged his 15,000,000 followers to the payment of Germany's private debts and the repudiation of all reparations. "We repudiate reparations," he declared, "and if France insists that political debts must have priority over commercial obligations, then the issue becomes one of our ability to pay, not our will to pay." The extirpation of Communists from Germany, and the maintenance of the policy of "legality" pursued by the National-Socialists also were promised by Herr Hitler. "My will is law for the party," he said, "and with the possible exception of Russia and Italy, there is no political organization anywhere which is so completely answerable to its leader." Among other policies to be followed by the Fascists, he cited revision of the Polish corridor, not by force but through agreement with France. In a further interview last Saturday, the "Nazi" leader stated that he would not seek election to the Presidential office in Germany. A questioner was informed that in the event his party came into power foreign holders of German bonds would be protected. In further statements, Sunday, Herr Hitler scoffed at rumors of a Fascist "march on Berlin," and indicated that his forces intended to gain power by the election of Reichstag members. Recent municipal elections in Germany have indicated that the Fascists are, indeed, making great gains. An election in Stuttgart, Sunday, illustrated the trend. The "Nazis," in this voting, almost doubled their strength, as they polled 44,599 votes against the 46,810 of the Social Democrats and the 41,840 of the Communists.

Final steps in the development of a completely republican form of government in Spain were taken by the National Assembly in Madrid, this week. The Constitution which has been under discussion for the last six months came up for a vote, Wednesday, and was approved in its entirety by a vote of 368, with no opposition. There were 98 absentees, including 23 Agrarians and 15 representatives of the Basque Provinces, who are unwilling to accept all the provisions of the basic law. The Assembly took an expected step Thursday, when it met to select the first Constitutional President of the Spanish Republic. Niceto Alcala Zamora, who was the first Provisional President, was chosen by 362 votes out of a possible 466. Senor Alcala Zamora held the post of Provisional President from April 14 to Oct. 14, when he resigned in protest against the incorporation of features in the new Constitution which were antagonistic to the established Church. He was succeeded by Manuel Azana, who retired yesterday on the formal inauguration of Senor Alcala Zamora as President. The Constitution provides for a six-year term of office for the President.

Formal acceptance by both the Japanese and Chinese Governments was announced at Paris, Thursday, of the plan for ending the Manchurian dispute formulated by the Council of the League of Nations in its protracted sessions at the French capital. The plan is based, in general, upon maintenance of the status quo, pending the completion of a report on the Manchurian situation which is to be made by a League Commission of five members, with the assistance of one Chinese and one Japanese assessor. Reservations were made both by Kenkichi Yoshizawa of Japan and Dr. Alfred Sze of China, when the acceptances of a League resolution embodying the plan were made known, but it is not believed that these will materially affect the working of the scheme. This task accomplished, the Council held a final session late Thursday, in which Aristide Briand, as President, expressed the hope that "no further incident" will take place between Japan and China and that "cessation of hostilities will continue." United States Ambassador Charles G. Dawes, who remained in Paris during the League Council consideration of the Manchurian matter, returned to his post at London yesterday. The Council will reassemble for its regular session Jan. 25 next.

While this arrangement was under discussion in Paris, much uneasiness was caused by further reports of menacing military movements in Manchuria. A Foreign Office spokesman in Tokio informed press representatives last Saturday that unless the Chinese agreed to withdraw their troops from Chinchow, the last Manchurian city in Chinese hands, it would be "difficult for the Japanese Government to restrain its army." The danger of a further clash between the military forces of the two countries was increased by indications of the same day from Mukden that Chinese bandits were swarming over the area between Chinchow and the South Manchuria Railway. A Chinese determination to retain the military hold on Chinchow was announced last Saturday at Paris by Dr. Sze, who declared that China "will fight and die there if necessary." It was made known at Tokio, Monday, that Baron Kijuro Shidehara, Foreign Minister, had instructed the Japanese Legation at Peiping to give final warning to Marshal Chang Hsueh-liang to withdraw his troops from Chinchow. If the demand is not complied with, Tokio dispatches said, the Japanese army will take matters into its own hands. In Shanghai, Nanking and other leading centers of China, meanwhile, thousands of Chinese students protested vigorously to the authorities against the passive attitude of the Government and demanded that Chinese militarists fight to save Manchuria for China.

The Council resolution which is expected to provide a means for settling the Manchurian conflict was accepted unanimously Thursday. It reaffirms the resolution passed Sept. 30, and calls upon the two Governments to take all necessary steps for its execution, so that the withdrawal of Japanese troops within the railway zone may be effected as speedily as posible. China and Japan were also urged to adopt measures necessary to avoid any further aggravation of the situation, and to refrain from any initiative which might lead to renewed fighting and loss of life. With the aim of contributing to a final and fundamental solution by the two Governments of the questions at issue between them, the Council decides, the resolution continues, "to appoint a commission of five members to study on the spot and to report to the Council on any circumstance which, affecting international relations, threatens to disturb peace between China and Japan or the good understanding between them on which peace depends." One assessor is to be named by each Government to assist the Commission. Negotiations between the two Governments would not fall within the terms of reference of the Commission, it is stated, nor would that body have the right to interfere with the military arrangements of either party. The President of the Council is instructed to follow up the question and submit it afresh if necessary.

In announcing the acceptance of the Chinese Government, Dr. Alfred Sze stated, Thursday, that China would hold to its treaty rights. "China understands and expects," he said, "that the inquiry commission will make it its first duty to inquiry into and report with recommendations on the withdrawal of Japanese forces, if such withdrawal has not already been completed when the commission arrives on the ground." Ambassador Yoshizawa presented a verbal reservation in behalf of the Japanese Government. Referring to the "bandit problem," he said his Government understood that the resolution "is not intended to preclude Japanese forces from taking such action as may be rendered necessary to provide directly for protection of Japanese lives and property in Manchuria."

In a formal statement issued Thursday, Secretary of State Stimson expressed gratification over the adoption by the League Council of the resolution designed to conciliate the Chinese and Japanese Governments. "The ultimate solution of the Manchurian problems must be worked out by some process of agreement between China and Japan themselves," Mr. Stimson said. "This country is concerned that the methods employed in this settlement shall, in harmony with the obligations of the treaties to which we are parties, be made in a way which shall not endanger the peace of the world and that the result shall not be the result of military pressure." It was added, however, that the United States, as one of the signatories of the Kellogg-Briand pact and the Nine-Power Treaty, cannot disguise its concern over the events which have occurred in Manchuria. "The American Government will continue to follow with solicitous interest all developments in this situation in the light of the obligations involved in the treaties to which this country is a part," the Secretary declared.

The difficult position in which the civilian government of Japan has been placed by the military group in that country was reflected, yesterday, in reports from Tokio that Premier Reijiro Wakatsuki and his Minseito Party Cabinet would resign. The decision, which was considered inevitable, was reached in a Cabinet meeting which began Thursday night and continued until early yesterday, dispatches said. "A significant fact," a report to the New York "Times" said, "was the absence of Kenzo Adachi, the Minister of the Interior, and leader of the Minseito party, whose efforts to form a national ministry able to control the army had been responsible for the crisis."

Revolutionary activities in the Central American Republic of El Salvador, which resulted in the overthrow of the Government headed by President Arturo Araujo, Dec. 3, proved completely successful. Senor Araujo resigned his office on the following day and fled to Guatemala, leaving the military directorate that engineered the coup in control of the situation. General Max H. Martinez, who was Vice-President and Secretary of War in the Araujo Administration, was chosen to succeed the deposed President, and a new Cabinet was named last Saturday. It includes Colonel Joaquin Valdes as Secretary of War, General Salvador Castaneda as Secretary of the Interior, and Pedro S. Fonseca as Assistant Secretary of the Treasury. The portfolios of the Treasury and Foreign Affairs are still to be filled. Funds were placed at the disposal of the military junta Sunday by the Bank of Commerce and Agriculture, while a similar offer by the Bank of Salvador was declined. Lieutenant Joaquin Castro Canizales, a member of the military directorate, stated Sunday that the group will remain in power only as long as circumstances require. The question of recognition of the new regime was considered at Washington, Monday. Secretary of State Stimson said that the United States would proceed slowly in this matter, as the State Department would need full information in order to decide whether recognition could be accorded under the terms of the Central American treaty of 1923, by which the United States is morally bound, along with the Central American republics, not to recognize any Government among them that came into power as a result of a revolutionary overthrow.

The Bank of Germany on Dec. 10 reduced its discount rate from 8% to 7%, and its Lombard rate from 10% to 8%. Rates are 8% in Austria and Hungary; 7% in Germany, Portugal and Italy; 6½% in Spain and Ireland; 6% in Norway, Sweden, Denmark, Danzig and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¾@6%, the same as on Friday of last week, and for three months' bills 5¾@6%, the same rates as the previous Friday. Money on call in London on Friday was 3¼%. At Paris the open market rate continues at 1⅞%, but in Switzerland the rate has been reduced 1/16 of 1%, to 1 13/16%.

The Bank of England statement for the week ended Dec. 9 shows a loss of £82,104 in gold holdings, and as this was attended by an expansion of £393,000 in circulation reserves increased £475,000. Gold holdings now aggregate £121,517,240, compared with £152,448,776 a year ago. Public deposits rose £2,080,000 and other deposits fell off £11,789,348. The latter consists of bankers' accounts and other accounts which decreased £11,036,228 and £753,120 respectively. The reserve ratio increased to 30.28% from 28.44% a week ago. Last year it was 43.03%. Loans on Government securities decreased £9,400,000 and those on other securities increased £200,543. Other securities include discounts and advances, which rose £206,581 and securities which fell off £6,038. The discount rate remains 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 Dec. 9.	1930 Dec. 10.	1929 Dec. 11.	1928 Dec. 12.	1927 Dec. 14.
	£	£	£	£	£
Circulation a	358,851,000	364,473,686	365,158,000	374,821,061	137,248,625
Public deposits	10,673,000	5,891,396	8,860,000	7,628,750	8,721,037
Other deposits	113,683,074	105,595,839	94,471,617	104,146,132	101,841,787
Bankers' accounts	75,139,775	72,112,383	58,072,562	------	------
Other accounts	38,543,299	33,483,456	36,399,055	------	------
Gov't securities	60,615,906	54,291,247	60,663,855	59,106,855	41,348,992
Other securities	43,951,487	27,102,711	28,297,956	28,195,160	54,744,306
Disc. & advances	12,550,675	4,911,422	8,827,605	------	------
Securities	31,400,812	22,191,289	19,470,351	------	------
Res've notes & coin	37,666,000	47,975,090	32,274,000	42,369,995	32,410,069
Coin and bullion	121,517,240	152,448,776	137,434,418	157,191,056	149,908,694
Prop. of res. to liab.	30.28%	43.03%	31.23%	37%	29 5-16%
Bank rate	6%	3%	5%	4½%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

The Bank of France statement for the week ended Dec. 4, records an increase in gold holdings of 109,442,390 francs, raising the total of the item up to 67,953,568,393 francs. Gold at the corresponding week last year stood at 52,351,980,490 francs and the year before at 41,131,408,572 francs. French commercial bills discounted and creditor current accounts declined 1,473,000,000 francs and 1,604,000,000 francs, while advances against securities went up 113,000,000 francs. Notes in circulation reveal an increase of 479,000,000 francs, raising the total of the item up to 83,021,657,275 francs. Total circulation last year was 75,838,195,445 francs and the year before 67,291,168,395 francs. Credit balances abroad show a gain of 219,000,000 francs, while bills bought abroad fell off 46,000,000 francs. The proportion of gold on hand to sight liabilities this week is 60.26%, which compares with 59.57% a week ago and 53.28% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Dec. 4 1931. Francs.	Dec. 5 1930. Francs.	Dec. 6 1929. Francs.
Gold holdings....Inc.	109,442,390	67,953,568,393	52,351,980,490	41,131,408,572
Credit bals. abr'd. Inc.	219,000,000	16,159,708,515	6,912,167,374	7,167,641,236
a French commer'l bills discounted. Dec.	1473000,000	6,292,011,239	7,106,556,190	8,405,623,305
b Bills bought abr'd Dec.	46,000,000	8,286,684,689	19,141,701,645	18,752,063,114
Adv. agst. securs..Inc.	113,000,000	2,844,676,136	3,000,147,422	2,669,886,719
Note circulation..Inc.	479,000,000	83,021,657,275	75,838,195,445	67,291,168,395
Cred. curr. acc'ts. Dec.	1604000,000	29,737,291,573	22,421,267,039	20,028,210,547
Propor. of gold on hand to sight liabilities ....Inc.	0.69%	60.26%	53.28%	47.10%

a Includes bills purchased in France. b Includes bills discounted abroad.

The Bank of Germany statement for the first week of December shows a gain in gold and bullion of 188,000 marks. Total gold holdings are now 1,005,116,000 marks, which compares with 2,190,277,000 marks a year ago and 2,244,643,000 marks two years ago. Increases appear in reserve in foreign currency of 196,000 marks, in silver and other coin of 14,988,000 marks, in notes on other German banks of 2,974,000 marks, in investments of 4,000 marks and in other liabilities of 23,592,000 marks. Notes in circulation reveals a reduction of 49,027,000 marks bringing the total of the item down to 4,591,576,000 marks, as compared with 4,439,589,000 marks the same time last year and 4,684,044,000 marks the year before. A decrease is shown in bills of exchange and checks of 53,218,000 marks, in advances of 63,392,000 marks, in other assets of 17,311,000 marks and in other daily maturing obligations of 90,136,000 marks. The item of deposits abroad shows no change. The proportion of gold and foreign currency to note circulation stands this week at 25.6%, compared with 61.4% a year ago and 56.4% two years ago. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes. for Week. Reichsmarks.	Dec. 7 1931. Reichsmarks.	Dec. 6 1930. Reichsmarks.	Dec. 7 1929. Reichsmarks.
Gold and bullion.....Inc.	188,000	1,005,116,000	2,190,277,000	2,244,643,000
Of which depos. abr'd.	Unchanged	84,458,000	222,017,000	149,788,000
Res've in for'n curr...Inc.	196,000	170,466,000	536,922,000	398,784,000
Bills of exch. & checks Dec.	53,218,000	3,903,847,000	2,066,522,000	2,289,877,000
Silver and other coin..Inc.	14,988,000	122,246,000	148,259,000	94,138,000
Notes on oth.Ger.bks. Inc.	2,974,000	5,145,000	12,346,000	12,352,000
Advances...........Dec.	63,392,000	190,882,000	75,733,000	57,082,000
Investments ....Inc	4,000	102,889,000	102,474,000	92,558,000
Other assets.........Dec.	17,311,000	853,754,000	405,700,000	665,230,000
Liabilities—				
Notes in circulation..Dec.	49,027,000	4,591,576,000	4,439,589,000	4,684,044,000
Oth.daily matur.oblig.Dec.	90,136,000	415,950,000	344,410,000	438,732,000
Other liabilities......Inc.	23,592,000	904,488,000	320,307,000	189,502,000
Prop. of gold and for'n curr. to note circ'l'n.Inc.	0.3%	25.6%	61.4%	56.4%

Money market interest centered, this week, in the new Treasury offering of $1,300,000,000 in certificates and notes due from six months to one year. Satisfaction was general over the decision of the Treasury to raise needed funds by means of short-term issues rather than long-term bonds, and rates also were considered good. The offering comprised $300,000,000 in six months certificates of indebtedness with 2¾% coupons; $400,000,000 in nine months certificates of indebtedness with 3% coupons, and $600,000,000 in one-year Treasury notes with 3¼% coupons. Closing of the books was announced on Thursday, and the different issues were moderately oversubscribed. One year notes were offered rather than certificates with a similar maturity, because notes are eligible for purchase by the Treasury for sinking funds. No great strain on the market will result from this financing, it is stated, as the money is needed chiefly for refunding of $995,000,000 in certificates and notes due Dec. 15.

Call loans on the New York Stock Exchange were again quoted all week at the undeviating figure of 2½%, both for renewals and new loans. In the outside market funds were available at 2% Monday and Tuesday, but there were no offerings at a concession in the three subsequent sessions. Withdrawals Thursday were estimated at more than $25,000,000, this being the first occasion in some time on which they were more than nominal. Time loans were unchanged. Brokers' loans against stock and bond collateral were down $30,000,000 for the week to Wednesday night, according to the usual statement of the Federal Reserve Bank of New York. Gold movements for the same period consisted of imports of $4,901,000, exports of $1,747,000, and a net decline of $2,202,000 in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, 2½% was again the ruling quotation all through the week, both for renewals and for new loans. Transactions in time money the present week have again been small, and it is practically impossible to get bids. No quotations are available on loans for 30 to 60 days. Rates for all other dates remain at 3@3½%. Prime commercial paper continued in good demand this week, but there is still an inadequate supply of paper. Rates remain unchanged. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%. On some very high class 90-day paper occasional transactions at 3½% continued to be noted.

The market for prime bankers' acceptances has shown moderate activity this week. The supply of bills has been good and the demand has been somewhat better than last week. Rates remain unchanged from last week. The quotations of the American Acceptance Council for bills up to 90 days are 3⅛% bid, 3% asked; for four months' bills, 3¼% bid, 3% asked; for five and six months, 3⅞% bid and 3⅝% asked. The bill buying rate of the New York Reserve Bank remains unchanged at 3% on maturities up to 45 days and at 3⅛% on maturities of 46 to 90 days. The Federal Reserve banks show a further decrease this week in their holdings of acceptances, the total having fallen from $423,407,000 to $389,219,000. Their holdings of acceptances for foreign correspondents further increased from $134,053,000 to $168,486,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills............	3⅞	3⅝	3⅞	3⅝	3¼	3

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	Asked.
Prime eligible bills............	3⅛	3	3⅛	3	3⅛	3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ....3⅛ bid
Eligible non-member banks..3⅛ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Dec. 11.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3½	Nov. 14 1931	3
Chicago	3½	Oct. 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange is under more severe pressure than at any time since the suspension of gold payments by London. The range this week has been from 3.23¾ to 3.33¼ for bankers' sight bills, compared with 3.29 to 3.54 last week. The range for cable transfers has been from 3.24¼ to 3.33½, compared with 3.29½ to 3.54¼ last week. The most severe break in sterling took place in Monday's trading, when the rate broke into new low ground of 3.24¼, a decline of 6 cents from Saturday's close. This compares with the post-war low of 3.18, touched on Feb. 4 1920. There is really nothing new in the sterling situation. Some weeks ago it was stated here that the London market was then expecting the rate to go lower and it would seem that London is rather indifferent to the fluctuations of the pound. All important factors bearing on sterling are apparently unchanged since the middle of September. Aside from the fact that this is the season of greatest pressure on sterling, exchange is lower this week because the pound was sold in all markets whenever possible, as many large holders of sterling show themselves anxious to realize even at a great loss. This attitude is probably intensified at the present time owing to the necessity which many bankers and others are under to realize in order to meet year-end settlements. The pressure on sterling is also intensified owing to large imports of foodstuffs and raw materials in England and imports of many classes of goods in excessive amounts to anticipate higher British tariff charges. Since gold is not exported automatically to ease this condition such seasonal imports, together with dumping of foreign goods in the British market, exert an unusual influence on the exchange rate.

British trade figures just published show the effect of the dumping in November. A preliminary report of the British Board of Trade shows that total imports for November amounted to £83,231,000, compared with £80,684,000 for October and £68,317,000 for September. Part of the October increase was due to seasonal factors and part to dumping, but the November increase is believed to be attributable entirely to dumping in anticipation of the tariff. Imports during November normally show a decline from October. Exports followed seasonal trends, declining to £31,863,000 from £32,832,000 in October, while re-exports dropped to £4,967,000 from £5,276,000. Decline in these two items came as no surprise to banking circles. An eventual increase in exports is hoped for by British traders through lower production costs in England made possible by the drop in sterling, but it has been pointed out repeatedly that the benefit to the export trade, should it really develop, will take some months to become effective. Probably one circumstance causing pressure on sterling during the week was found in London dispatches on Saturday stating that it seems probable that the Bank of England may decide to pay off the balance of its Federal Reserve and Bank of France credits in gold next January, and that if this decision is taken the Bank of England will be obliged to increase its fiduciary issue by the amount of such payments. The market was informed that the decision would probably be made on Dec. 14 in order to take care of the seasonal increase in circulation and that the fiduciary circulation increase would continue until such time as the bank purchases more gold.

London dispatches would have us believe that the question at issue is merely a technical device and does not involve any inflation either way, but this does not deceive anyone and the "psychological effect upon nervous European bankers" is certainly bad. The market is still very much in doubt as to what course the Bank of England may take on Dec. 14 regarding the fiduciary issue. Opinion on the subject is further divided in view of the fact that this week's statement of the Bank of England shows considerable improvement. There can be hardly any doubt that the Bank will extend the present fiduciary issue, which amounts to £275,000,000, but doubt arises as to whether or not it will increase the issue temporarily in order to take care of the seasonal expansion in circulation due at the end of the year. Were it not for the fact that the Bank of England has credits outstanding with the Bank of France and the Federal Reserve Bank, it is believed in important quarters that there would be no necessity for increasing the fiduciary issue. The present reserves of £37,667,000 are sufficient, it is stated, to provide for a temporary increase in circulation. If the Bank decides to retire its credits by a gold payment, an increase in the fiduciary issue will undoubtedly be necessary some time in the near future. Gold continues to sell at a high price in London. On Saturday last gold was quoted at 124s. 1d., on Monday at 126s. 2d., on Tuesday at 126s. 10d., on Wednesday at 126s. 6d., but dropped on Thursday to 125s. 3d., and on Friday to 125s. This week the Bank of England shows a decrease in gold holdings of £82,104, the total standing at £121,517,240 on Dec. 9, which compares with £152,448,776 on Dec. 10 1930.

At the Port of New York the gold movement for the week ended Dec. 9, as reported by the Federal Reserve Bank of New York, consisted of imports of $4,901,000, of which $2,035,000 came from Colombia, $1,994,000 from Canada, $373,000 from England, $161,000 from Mexico, $136,000 from Straits Settlements, and $202,000 chiefly from Latin American countries. Gold exports totaled $1,747,000, of which $800,000 was shipped to France, $720,000 to Holland, $198,000 to Italy, and $29,000 to other European countries. There was a decrease of $2,202,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 9, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 3-DEC. 9, INCL.

Imports.	*Exports*
$2,035,000 from Colombia	
1,994,000 from Canada	$800,000 to France
373,000 from England	720,000 to Holland
161,000 from Mexico	198,000 to Italy
136,000 from Straits Settlements	29,000 to other European countries
202,000 chiefly from Latin American countries	
$4,901,000 total	$1,747,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease: $2,202,000

On Thursday $2,254,200 in gold was received from England and $240,900 from India. There were no shipments of the metal or change in gold earmarked for foreign account on that day. Yesterday gold exports totaled $2,450,600, of which $2,015,600 was shipped to France, $235,000 to Holland, $150,000 to Belgium and $50,000 to Switzerland. There were no imports or change in gold earmarked for foreign account. During the week, approximately $1,811,000 of gold was received at San Francisco from Japan.

Canadian exchange this week has been at a more severe discount than at any time since Great Britain went off the gold standard in September. On Saturday last Montreal funds were at a discount of 15¼%, on Monday at 16%, on Tuesday at 16½%, on Wednesday at 16½%, on Thursday at 16⅝%, and on Friday at 17¼%. As noted above, $1,994,000 gold was received from Canada on Tuesday, which represents another shipment for service of Government debts in the United States. On October 19 Premier Bennett through an Order in Council prohibited the export of gold from Canada except under Federal license. It was explained at the time that interest on federal, provincial, and municipal issues and on government guaranteed issues in the United States would be paid in gold. This metal, it is understood, is obtained through receipts of newly mined gold from the Canadian mines, the output of which is estimated at about $5,000,000 a month. Thus far this month Canada has shipped $2,092,100 to New York. The amount sent in November was $6,089,000 and in October was $5,264,000. Sir Charles Gordon, President of the Bank of Montreal, said at the annual meeting of the stockholders of the bank on Monday that Canada's problems had been small when compared with those which have beset other nations in the general depressed economic conditions of the past year. At the same time he said it was necessary for federal, provincial, and municipal authorities to curtail expenditures. Canada's large foreign obligations, he said, tended to prevent an early return of the Canadian dollar to par.

Referring to day-to-day rates, sterling exchange on Saturday last was under pressure. Bankers' sight was 3.28¾@3.30¾; cable transfers, 3.29¼@3.31¼. On Monday there was heavy selling of sterling in most markets. The range was 3.23¾@3.26¼ for bankers' sight and 3.24¼@3.26½ for cable transfers. On Tuesday the pressure eased slightly. Bankers' sight was 3.25¼@3.26; cable transfers, 3.25½@3.26⅜. On Wednesday sterling displayed a better tone. The range was 3.27@3.32¼ for bankers' sight and 3.27⅜@3.32¾ for cable transfers. On Thursday exchange was steady. The range was 3.28¾@3.31¾ for bankers' sight and 3.29¼@3.32 for cable transfers. On Friday the range was 3.31½@3.33¼ for bankers' sight and 3.31¾@3.33½ for cable transfers. Closing quotations on Friday were 3.32¾ for demand and 3.33 for cable transfers. Commercial sight bills finished at 3.31; 60 day bills at 3.27; 90 day bills at 3.25; documents for payment (60 days) at 3.27, and seven day grain bills at 3.31. Cotton and grain for payment closed at 3.31.

Exchange on the Continental countries presents several conflicting trends this week. German marks fluctuated widely and moved down to extremely low levels in the early part of the week but recovered considerably later. Meanwhile French francs have firmed up to a point where renewed exports of gold from New York to Paris have again begun. It may be recalled that mark cable transfers closed on Friday of last week at 23.50, a sharp drop from the previous week, when they closed at 23.78. The market was shocked on Saturday last when the mark dropped to 23.25. The rate was off again on Monday to 23.00. The range on Tuesday was from 22.95 to 23.25. On Wednesday the rate moved up to between 23.60 and 23.65, around which it continued steady. It must be remembered in examining these quotations that the market for German currency is largely nominal. The attention of the foreign exchange market is turned almost entirely toward Germany due to the two conferences which are now taking place affecting reparations and private debts. Cable advices regarding the preliminary discussions on the short-term German debts indicate that harmony exists among the American, British, French, Dutch, and Swiss bankers who have proceeded to Berlin for actual negotiations. Local bankers are firm in the belief that another extension, at least of the "standstill agreement," must be effected. The present agreement expires on February 29 and it is obvious that measures must be taken to safeguard Germany against another great withdrawal of foreign credits. The German government and bankers have given every indication of their desire to meet their foreign obligations, it is said here, but complete repayment of the short-term debt immediately is an impossibility and must be spread over a period of time.

The task of the present committee will be largely that of formulating a procedure of gradual liquidation which will best meet the requirements of both debtor and creditor. Chancellor Bruening's government has issued a new series of decrees having an important bearing on the business and economic affairs of Germany, such as cuts in rents, commodity prices, wages, salaries, interest rates. The new decrees are given in greater detail in another column. As a result of the decrees or in keeping with their spirit the Reichsbank has reduced its rediscount rate from 8% to 7%. The private banks have reduced overdraft charges from 12% to 10%, and credit interest from 5% to 4%. The Lombard rate, interest on security loans, is reduced by decree from 10% to 9%. A decree also provides for the issuance of new 4-pfennig coins, worth approximately 1 cent. A new German coinage program calls for the minting of 100,000,000 marks of silver coin requiring 8,000,000 ounces of metal. The silver is already in hand. Since August 1 approximately 6,500,000 ounces have been shipped to Germany from New York and it is understood that London has supplied about 2,000,000 ounces. The Reichsbank statement for the week ending December 7 shows some improvement. Gold coin and bullion increased 188,000 marks, while reserves in foreign currency increased 196,000 marks. Total gold holdings are now 1,005,116,000 gold marks. The ratio of reserves held against outstanding notes is 25.6%. The present reserve ratio compares with 25.3% a week ago, with 30.1% two months ago, and with 31.2% on September 30.

French francs have been steady the greater part of the week and in Thursday's trading French cable transfers were carried up to 3.93¼, thus approaching the gold export point of 3.93½. According to foreign exchange brokers there were practically no offers in the future market for francs and the only quotations available were bid prices. Three-months francs were bid 1¼ points premium. Many bankers, however, doubt the probability that the franc will in the immediate future reach a point where it will be profitable to send gold from New York to Paris. Now that confidence in the dollar is restored in all European centers there is a very evident tendency for European funds to seep into the New York market for investment opportunities. This week the Bank of France shows an increase in gold holdings of 109,442,390 francs, the total standing at record high figure of 67,953,568,393 francs on Dec. 4, which compares with 52,351,980,490 francs on Dec. 5 1930, and with 28,935,000,000 francs in June 1928, following stabilization. The Bank's ratio also stands at the record high figure of 60.26%, which compares with 59.57% on Nov. 27, with 53.28% a year ago, and with legal requirement of 35%.

Italian lire are steady. Italian circles report that the banking position of their country has been considerably improved through the recent formation of the Institute Mobiliare Italiano, or Italian Security Institute. This is a semi-official body designed to relieve the banks of security holdings which had rendered the banking position somewhat unliquid. It has been explained that the Italian public does not favor industrial issues as investments, regardless of the soundness of the individual issues. A ready market is to be found, however, for government issues, such as the recent 5,000,000,000 lire internal loan, which was heavily oversubscribed. Under the new system instead of companies attempting to float industrial issues through the medium of the banks as heretofore, a concern in need of long-term funds for example, will apply to the Mobiliare, which will then issue its own securities to the market. The plan is likely to meet with popular favor as the securities will be in a sense government securities.

The London check rate on Paris closed at 84.68 on Friday of this week, against 85.31 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.92 13-16, against 3.91 11-16 on Friday of last week; cable transfers at 3.92⅞ against 3.91¾, and commercial sight bills at 3.92¾ against 3.91⅝. Antwerp belgas finished at 13.90½ for bankers' sight and at 13.91 for cable transfers, against 13.88½ and 13.89. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.48 and 23.50. Italian lire closed at 5.15¾ for bankers' sight bills and at 5.16 for cable transfers, against 5.12¾ and 5.13. Austrian schillings closed at 14.15 against 14.15; exchange on Czechoslovakia at 2.96½ against 2.96½; on Bucharest at 0.59½ against 0.59½; on Poland at 11.22, against 11.22, and on Finland at 1.72 against 1.75. Greek exchange closed at 1.28⅝ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28⅝ and 1.28⅞.

Exchange on the countries neutral during the war presents no new features of importance. Holland guilders and Swiss francs are steady and both units are ruling well above par. These two currencies might be ruling still higher with respect to the dollar, as they are in demand in all markets to secure anchorage for foreign funds, but for the fact that there is an outflow of Swiss and Dutch funds to this side for purposes of investment. This movement is more conspicuous in guilder funds than in Swiss. The Scandinavian currencies have fluctuated rather widely and are generally much easier as they move in response to the swings in sterling. Owing to the low points touched in sterling the Scandinavians went to record lows on the present movement.

Bankers' sight on Amsterdam finished on Friday at 40.44, against 40.31; cable transfers at 40.45, against 40.32, and commercial sight bills at 40.25, against 40.10. Swiss francs closed at 19.48 for checks and at 19.48½ for cable transfers, against 19.46½ and 19.47. Copenhagen checks finished at 18.30 and cable transfers at 18.35, against 18.35 and 18.40. Checks on Sweden closed at 18.02 and cable transfers at 18.07, against 18.35 and 18.40, while checks on Norway finished at 18.30 and cable transfers at 18.35, against 18.35 and 18.40. Spanish pesetas closed at 8.28½ for bankers' sight bills and at 8.29 for cable transfers, against 8.34 and 8.34½.

Exchange on the South American countries shows no new factors from the past several months. Practically all are held steady through the operations of exchange control committees instituted by the various Governments. In many cases the foreign exchange market is nominal and largely non-existant due to moratorium decrees. Argentine business houses complain that their export operations have been hampered and general business injured by the artificial control of exchange. Rising or improved prices in other world markets, decreased value of sterling and official forecast of smaller crops in Argentina at the next harvests, and the fact that the corn stock is almost depleted, all bullish factors, have failed to affect the abnormal situation in Argentine grain markets. Short speculators are favored in their successful efforts to depress prices by the absence of export demand. This absence is reported to be traceable to the continued artificial control of exchange. Peruvian exchange has not been quoted for some time past. This week the Institute of International Finance, conducted by the Investment Bankers' Association, issued a bulletin on Peru, setting forth the economic and financial position of that country and discussing in detail its recent political history, from which it is concluded that little progress can be made towards a definite solution of Peru's debt problem until the political conditions become more stable, the Government succeeds in reducing expenditures and the market prices of Peru's principal export commodities improve sufficiently to provide the necessary foreign exchange.

Argentine paper pesos closed on Friday at 25 15-16 for bankers' sight bills, against 25 15-16 on Friday of last week, and at 26.00 for cable transfers, gaainst 26.00. Brazilian milreis are nominally quoted 5.95 for bankers' sight bills and 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛ against 12⅛. Peru not quoted.

Exchange on the Far Eastern countries is quiet and on the whole steady. In all important respects these units have been unchanged for several months past, at least since September. This week the Chinese units have been steady, corresponding to the tone of the silver market. Japanese yen are exceptionally steady considering the many commercial and financial problems which Japanese business men have been called upon to face since mid-September—the drop in sterling, the stagnation of both domestic and foreign trade, the Manchurian complications, the extensive Chinese boycott and the excessively large gold exports representing flight of the yen to other fields where interest rates are more attractive. There have been repeated rumors that Japan might be forced off the gold basis but these have been frequently denied in official quarters. On Saturday of last week Junnosuke Inouye, Japanese Minister of Finance replied to a United Press correspondent, "I do not believe Japan is going to abandon the gold standard. Our finances have been put upon a secure basis by the retrenchment policy we adopted, and in the past three years we have cut down our expenditures by some 328,000,000 yen, or about $164,000,000." At present a cabinet crisis threatens and it appears possible that the finance minister may be forced out. Hitherto his stern financial policies have been hailed as the country's salvation but they now seem to be much less popular. The slump in sterling brought the issue into sharp relief. Many business concerns seem to be short of yen exchange and a strong element is clamoring for a gold embargo. According to Osaka dispatches an embargo is possible before the end of the year.

Closing quotations for Japanese yen checks yesterday were 48 7-16 @ 49¾ against 49.60 @ 49¾. Hongkong closed at 25¼ @ 25 7-16 against 24¼ @ 24 7-16; Shanghai at 33½ @ 34.00, against 31⅞ @ 32⅛; Manila at 49⅝, against 49⅝; Singapore at 41⅞, against 42⅞; Bombay at 25⅛, against 25.95, and Calcutta at 25⅛, against 25.95.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 5 1931 TO DEC. 11 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	Dec. 5.	*Dec. 7.*	*Dec. 8.*	*Dec. 9.*	*Dec. 10.*	*Dec. 11.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.138821	.139364	.139521	.139507	.139568	.193478
Belgium, belga	.138868	.138984	.138983	.139028	.139068	.139165
Bulgaria, lev	.007150	.007150	.007162	.007120	.007150	.007150
Czechoslovakia, krone	.029622	.029628	.029627	.029625	.029625	.029629
Denmark, krone	.181705	.179676	.179588	.181005	.181138	.182452
England, pound sterling	3.296071	3.257023	3.255535	3.281964	3.299285	3.315773
Finland, markka	.017937	.017912	.017925	.017875	.017644	.017394
France, franc	.039161	.039158	.039149	.039186	.039280	.039290
Germany, reichsmark	.230872	.229750	.229740	.234626	.235831	.236745
Greece, drachma	.012877	.012884	.012891	.012880	.012883	.012883
Holland, guilder	.402645	.402815	.403347	.403147	.403545	.404025
Hungary, pengo	.174560	.174383	.174400	.174683	.174642	.174608
Italy, lira	.050988	.050907	.051101	.051400	.051505	.051501
Norway, krone	.181629	.179408	.179235	.180511	.180250	.180205
Poland, zloty	.111792	.112000	.112028	.111957	.111957	.111881
Portugal, escudo	.033375	.032800	.031400	.031750	.031875	.031875
Rumania, leu	.005954	.005954	.005958	.005955	.005953	.005948
Spain, peseta	.083270	.082740	.082265	.082640	.082732	.083089
Sweden, krona	.182012	.179823	.179629	.181147	.181350	.182511
Switzerland, franc	.194402	.194200	.194395	.194395	.194592	.194802
Yugoslavia, dinar	.017797	.017783	.017777	.017800	.017810	.017817
ASIA—						
China—						
Chefoo tael	.327083	.332500	.329791	.330625	.333958	.341666
Hankow tael	.322187	.325937	.321406	.322031	.326093	.334062
Shanghai tael	.318035	.323392	.320089	.318482	.323125	.330357
Tientsin tael	.328750	.335000	.331458	.332291	.335625	.343333
Hong Kong dollar	.241428	.244107	.244821	.242142	.245535	.250178
Mexican dollar	.226875	.230000	.231875	.228750	.231875	.237500
Tientsin or Peiyang dollar	.230833	.235000	.236666	.234166	.237500	.242500
Yuan dollar	.227500	.231666	.233333	.230833	.234166	.239166
India, rupee	.248833	.244833	.244791	.245833	.248000	.247500
Japan, yen	.495593	.495343	.495368	.495471	.495396	.487281
Singapore (S.S.) dollar	.382500	.381875	.375625	.381250	.381250	.381250
NORTH AMER.—						
Canada, dollar	.847352	.842867	.834921	.834595	.833970	.832720
Cuba, peso	.999750	.999750	.999750	.999593	.999562	.999562
Mexico, peso (silver)	.379916	.379416	.380900	.381483	.383233	.385200
Newfoundland, dollar	.844750	.839750	.832125	.830750	.831250	.830000
SOUTH AMER.—						
Argentina, peso (gold)	.584334	.586328	.585315	.585208	.585686	.583504
Brazil, milreis	.062093	.062168	.061787	.062144	.062207	.062118
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.446000	.446000	.446000	.444333	.444333	.441000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Dec. 10 1931.*			*Dec. 11 1930.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	121,517,240	--------	121,517,240	152,448,776	--------	152,448,776
France a	519,628,547	d	519,628,547	418,815,843	d	418,815,843
Germany b	46,032,900	c994,600	47,027,500	102,024,450	994,600	103,019,050
Spain	89,874,000	20,917,000	110,791,000	98,315,000	28,241,000	126,556,000
Italy	60,241,000	--------	60,241,000	57,243,000	--------	57,243,000
Neth'lands	75,096,000	2,292,000	77,388,000	35,514,000	2,069,000	37,583,000
Nat. Belg.	73,085,000	--------	73,085,000	37,059,000	--------	37,059,000
Switz'land.	59,181,000	--------	59,181,000	25,619,000	--------	25,619,000
Sweden	11,433,000	--------	11,433,000	13,422,000	--------	13,422,000
Denmark	9,121,000	--------	9,121,000	9,560,000	--------	9,560,000
Norway	6,559,000	--------	6,559,000	8,135,000	--------	8,135,000
Total week	1071768 687	24,203,600	1095972 287	958,156,069	31,304,600	989,460,669
Prev. week	1090932 552	24,179,600	1115112 152	958,689,312	31,214,600	989,903,912

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,229,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Mr. Hoover's Diagnosis—The Annual Message and Financial Proposals.

Any one who reads attentively Mr. Hoover's annual message to Congress is likely to note the emphasis given to two propositions, one of which, while doubtless an accurate representation of his own opinion, is open to serious question as a piece of diagnosis, while the other points to a situation quite different in practice from what it is in theory. The first is the assumption that the business and financial plight in which the United States unhappily finds itself at the present moment is due primarily to events abroad. "The chief influence affecting the state of the Union during the past year," Mr. Hoover declares, "has been the continued world-wide economic disturbance. Our national concern has been to meet the emergencies it has created for us and to lay the foundations for recovery." "Although some of the causes of our depression," he remarks later, "are due to speculation, inflation of securities and real estate, unsound foreign investments and mismanagement of financial institutions, yet our self-contained national economy, with its matchless strength and resources, would have enabled us to recover long since but for the continued dislocations, shocks and set-backs from abroad. . . . If we can put our financial resources to work and can ameliorate the financial situation in the railways, I am confident we can make a large measure of recovery independent of the rest of the world. A strong America is the highest contribution to world stability."

It is strange that Mr. Hoover, in pursuance of his constitutional duty to lay before Congress information regarding the state of the Union, should have approached the task with what stands out as a singular confusion of thought. No one will question that economic and political disturbances during the past year in other parts of the world have operated to intensify and prolong the business depression here. The chastening truth of the matter is, however, that it was the United States, and not Europe, Asia, Africa or South America, that started the great ball rolling down hill. The future historian of the world-wide crisis through which we are passing will have no choice save to point out that it was the frenzied speculation in this country in securities and real estate, the systematic inflation of the currency, the excessive building, the stupendous increase of State and municipal debts, the heated expansion of production, the maintenance of excessive wage scales in important industries, and the general artificial stimulation of business in every form that not only paved the way for, but directly encouraged, the collapse of values, the catastrophic shrinkage of manufacturing and trade demand, the impairment of sound banking, the currency disorders, and the vast unemployment from which the whole world now suffers. Mr. Hoover's message would have made a far better impression if, instead of treating rather incidentally the obvious effect of adverse conditions abroad, in the second year of a great depression which the United States began, in retarding American recovery, he had put his finger firmly on the taproot of the whole difficulty, and made his exposure of a regrettable truth the basis of a ringing call to the country to mend its ways.

Nor can Mr. Hoover's allusion to "our self-contained national economy, with its matchless strength and resources," and "our currency and bank deposits . . . protected by the greatest gold reserve in the world," be regarded as altogether happy. Doubtless the United States, in comparison with other countries, is in an exceptional measure self-contained and the gold reserve an important element of strength. The country might well have been more self-contained and independent, and thus in a better position to hasten its own financial and business recovery, if the policy of mixing in European affairs which the Administration seems to favor had not been so persistently followed. Mr. Hoover's message seems to give a blanket approval to all the financial negotiations and operations which have involved the United States deeply with European Governments and institutions. Referring again to the difficulties of the past year "which have plainly originated in large degree" from foreign sources, "any effort to bring about our own recuperation," he affirms, "has dictated the necessity of co-operation by us with other nations in reasonable effort to restore world confidence and economic stability." Not only has "co-operation of our Federal Reserve System and our banks with the central banks in foreign countries . . . contributed to localize and ameliorate a number of serious financial crises or moderate the pressure upon us and thus avert disaster which would have affected us," but "of highest importance," in view of the threat of collapse in Germany and Central Europe last June, "was the necessity of co-operation on our part to relieve the people of Germany from imminent disasters and to maintain their important relations to progress and stability in the world." The latter part of this declaration is positively startling, implying as it does nothing less than an obligation, in Mr. Hoover's mind, on the part of the "self-contained" United States to step in whenever there is a crisis and help other nations to keep going. The "matchless strength and resources" of the country have already been seriously undermined by this policy, and they will continue to weaken as long as the policy is followed.

The second proposition has to do with Mr. Hoover's familiar insistance upon local initiative and individual responsibility as against Federal interposition. "It is inevitable," he says in the concluding portion of his message, "that in these times much of the legislation proposed to the Congress and many of the recommendations of the Executive must be designed to meet emergencies. In reaching solutions we must not jeopardize those principles which we have found to be the basis of the growth of the nation. The Federal Government must not encroach upon nor permit local communities to abandon that precious possession of local initiative and responsibility. Again, just as the largest measure of responsibility in the government of the nation rests upon local self-government, so does the largest measure of social responsibility rest upon the individual. If the individual surrenders his own initiative and responsibility, he is surrendering his own freedom and his own liberty. It is the duty of the national Government to insist that both the local governments and the individual shall assume and bear these responsibilities as a fundamental of preserving the very basis of our freedom."

This is sound doctrine, worthy of all acceptation, and Mr. Hoover does well to reiterate it whenever occasion offers. Unfortunately, neither Mr. Hoover's record nor that of the Federal Government has conformed very closely to the standard which he sets up. The message itself enumerates a considerable list of things in which the Federal Government has encroached either upon the authority of State or local communities, or upon the individual initiative and responsibility which Mr. Hoover rightly points to as inseparable from personal freedom and liberty. The Federal unemployment agencies, to whose "expansion" approving reference is made, have largely displaced the agencies formerly maintained by the States. The Federal Farm Board, the most costly and disastrous invasion of individual initiative and responsibility that the country has yet known, is praised for its services in saving many farm co-operatives from bankruptcy through the grant of credits, for enabling them "to cushion the fall in prices of farm products in 1930 and 1931" by securing higher prices to the farmer "than would have been obtained otherwise," and for incidentally averting "the failure of a large number of farmers and of country banks." Farm Board and banking co-operation in the South has "materially assisted" the cotton planters by the creation of a pool "for the better marketing of accumulated cotton."

Instead of leaving the credit situation to be dealt with by the banks, a National Credit Association has been promoted by Mr. Hoover to support sound banks against withdrawals and hoarding, and it is now proposed to appropriate further millions for Treasury subscriptions to the capital of the Federal Land Banks, to set up a system of home-loan discount banks, and to launch an Emergency Reconstruction Corporation, similar to the former War Finance Corporation, with the capital subscribed by the Treasury, and empowered to "facilitate exports by American agencies; make advances to agricultural credit agencies where necessary to protect and aid the agricultural industry; to make temporary advances upon proper securities to established industries, railways and financial institutions which cannot otherwise secure credit, and where such advances will protect the credit structure and stimulate employment;" in short, "by strengthening the weak spots to thus liberate the full strength of the nation's resources." And yet Mr. Hoover, in prefacing his specific recommendations to Congress, insists that while the recommendations are designed to meet the national needs "by strengthening financial, industrial and agricultural life through the medium of our existing institutions," they are nevertheless "to avoid the entry of the Government into competition with private business."

The particular recommendations of the message, supplemented or elaborated as some of them are in the budget message and the annual report of the Secretary of the Treasury, are, with some exceptions, curiously lacking in definiteness. The country was already prepared for a substantial increase in taxation, and while no one can be expected to relish any of the increases or revivals which Mr. Mellon outlines, some of the changes were probably inevitable. The chief criticism, in view of the enormous Treasury deficit that has to be faced, is that the basis of taxation has not been still further broadened and that some appalling outlays are not to be stopped. We must still, apparently, go on wasting tens of millions on the farce of prohibition enforcement, meantime losing the hundreds of millions annually that any rational system of liquor regulation would bring in, while the Emergency Reconstruction Corporation, if it lives up to its opportunities, may turn out to rival the Farm Board as an agency of lavish expenditure. The banking recommendations are vague; it is not made clear how "an extension during emergencies of the eligibility provisions of the Federal Reserve Act" is to be harmonized with the admonition that "nothing should be done which would lower the safeguards of the system," and the proposals for "an enlargement of branch banking under proper circumstances" and for "enlarged membership in the Federal Reserve System" carry no precise indication of what Mr. Hoover has in mind. The railways "should have more effective opportunity to reduce operating costs by proper consolidation" and "their rates must be regulated in public interest," but Congress, apparently, must discover how either or both of these results can be attained. "Some change" is demanded in the anti-trust laws, but their repeal is not favored, and a position of flat opposition is rightly taken "to any direct or indirect government dole" for relief of unemployment.

Mr. Hoover's appeal to Congress to approve without delay the war debt moratorium should, of course, meet with a prompt response. The far-reaching benefits which were expected from the moratorium have not, indeed, been realized, but the arrangement has been nominally in force too long, and too much has happened in connection with it to permit of repudiating or modifying it now. On the other hand, the suggestion that the World War Foreign Debt Commission be revived, on the ground that "as we approach the new year it is clear that a number of the governments indebted to us will be unable to meet further payments to us in full pending recovery in their economic life," and that "therefore it will be necessary to make still further temporary adjustments," would be more ominous than it is were it not for Mr. Hoover's inclusion in his foreign affairs message of his statement of last June that "I do not approve in any remote sense of the cancellation of the debts to us." Even if cancellation is not in sight, the revival of the Commisssion clearly foreshadows a reopening of the debt controversy, with reduction or postponement as the ultimate aim of the debtor nations. What is said in the message about Manchuria sheds no further light upon the relations of the State Department with either China, Japan or the League Council. It is to be hoped that Mr. Hoover's desire for disarmament reduction may be gratified, although at the moment the feeling in favor of postponing the disarmament conference appears to be gathering headway in Europe.

The New Congress.

Assuming that the Congress, now beginning its work, is fresh from the people, and thus fortified with knowledge of the people's needs, is, unfortunately for our system of government, not quite a valid assumption. It is, in reality, a little more than a year old. Yet it is a partially continuous body; committees have been at work on proposed legislation during the intervening months since the closing of the last session; and the Representatives and Senators-elect, have, presumably, been conferring with their constituencies as to what they desire done in the way of law-making. But "times have changed" since the last election, and the Chief Executive has promulgated several important "plans" that require legislative endorsement. For these reasons, among others, the House and Senate convene without very specific directions from the people at large.

True, if we allow politics to become a guide, there is what the politicians are wont to consider an instruction, in the increase in Democratic membership in both the bodies. An off-year election is, however, a poor criterion. Issues are usually intensely local. At such a time, if ever, public opinion is not clearly defined. A nebulous feeling pervades the country, and in the intensified local issues the elected officials are only too apt to assume that what they see is that which the people desire. The new Congress meets, therefore, mainly uninstructed.

Conditions of depressed business and unparalleled unemployment naturally engage the forefront of the minds of the Congressmen. Here arises one of the anomalies of our general government—that it is the purpose of law-making, especially, to correct the evils of these untoward conditions. This feeling has long been fostered by class appeal, and is now precipitated upon Congress by the socialistic and bureaucratic ideas and theories that have crept into the popular mind and have found unconscious lodgment there. Constitutionally we may say, and conclude—despite this running to Congress and the Government for relief from every form of economic, commercial and financial evil, this present Congress was never elected and instructed to deliver the people from depression and unemployment.

We realize the futility of saying this—but if it be accepted as truth and acted upon, it should soften the fierceness with which the Congress plunges into the swift enactment of untried remedial legislation. In this first week of the session many more than 5,000 bills have been introduced, many of them what are known as of a "private" nature, it is true, but sufficient of them dealing (especially in a financial way) with our "hard times" to justify the charge that our Congresses have come to the belief that they are constituted to relieve the people of all their troubles.

Not a single panacea offered for the relief of our burdens has been adopted by the consensus of all the people. Not one has been adopted by a majority of the people, by a majority of the classes of the people. They are preferred by theorists alone, or by classes, or organizations. The farmers want something that will lift prices of grains, but do not know what. Divided on a continuance of the Federal Farm Board (some deem it a failure; other think, perhaps, it raised prices for a time by the buying of its Stabilization Corp.), farmers still want help but do not know what it ought to be. Union labor organizations want a five-day week and a six-hour day and numerous smaller measures they have long demanded, such as anti-injunction laws, but they are in such throes of trepidation over the natural and economic "reduction of wages" that they are not pressing in the usual way. Bankers tremble over possible laws that will curtail and restrict their usual credit operations that they cannot unite on reforms that *might* tend to prevent failures. And so it goes. The masses, of course, do not want increased taxation, if it must fall upon the masses, and are more amenable to uninstructed methods if they fall upon the classes. In all these major issues, if they may be so called, there is to the Congress as a whole no unity or uniformity of declared public opinion. Congress must rely on the press. It must *feel* the undercurrent of mobile and conflicting desire, and only know that help is needed.

On the part of the Government itself help *is* needed.

There is a prospective deficit of two billions of dollars staring the people in the face for the next fiscal year. Boosting measures to aid industry cannot obviate this; there is not time enough for restoration to produce enough normal taxes. Taxes *must* be increased—how and on what? President Hoover and Secretary Mellon have presented their ideas on the subject, but, as was to be expected, it meets with many objections. There *is* great "unemployment," but we still feel the numbers are exaggerated. The "dole" in England shows that many are willing to live without work, or work part time only, because of it. The very prospect of help from the mysterious, far-off, omnipotent Government increases the unemployed. Three, five billions, various extravagant and burdensome sums are proposed (bills are being introduced to this effect) for public works to increase labor opportunities, public works, if not unneeded, at least ahead of time. The bold, flat question must be asked—is Congress constituted, has it been specifically instructed, to find work for idle men whether the idleness be forced or voluntary? "Alms" and labor—these two tremendous questions are destined to play havoc with industry and with normalcy of Government if they are not settled right. The responsibility of the new Congress is enormous. Through cloudy ways and forms it must pursue its deliberations.

How to legislate for the people, this is the question. How to legislate, nor for labor or capital, organized industrial, commercial or economic bodies, but for the "plain people" we hear so much about and seldom see! How to turn the Government away from bureaucracy back to old-fashioned democracy! Inflationary schemes, extravagant living, following the infernal war of 1914-1918, have produced complications that threaten the very continuance of business as normally pursued. Prosperity, prices, possibilities of initiative and enterprise, have all gone down in the crash. They produce an emotional cast of mind, perhaps warranted on the outside, but certainly not within the walls of a "deliberative" body, said to be the greatest in the world. The emergency in which we live, now, has never been paralleled. A wise Congress will "go slow and comprehend." This is no time for experimental fanciful law-making.

The danger our present Congress confronts is doing too much. All sorts of plans will be presented by all sorts of self-constituted committees for the alleviation of "distress" and the restoration of "prosperity." It is well to measure well the actual distress. Communities are at work actively, earnestly, raising funds, and succeeding. We accept too easily the dictum that what charity the people cannot furnish, the Federal Government should advance. In some minds "Government" is a vast bottomless purse, to be used freely whenever there is extra want. Already there is a taint of socialism on our governmental functions. This Congress should so deliberate as to save us from augmenting the evil.

Ahead of us lies the 1932 general election. Politics will play its part in the unfolding session. There will be a certain sparring between the "two ends of the Avenue." But we cannot believe there will be continuous and open warfare. The Democratic position that this party will support such suggested measures as appeal to its sense of the best interests of the people is the correct one. With all respects, whether it be due to finesse or over-zeal in the heat of our temporary "depression," the President should have some check-rein put upon his efforts. He should let "business" serve more its own needs and use more its own remedies. There is not, after all, so much difference between *inducing,* by spectacular devices, business to help itself, and the doing of the same thing by Government in the shape of new credit agencies and new committees and bureaus. The important feature is the rushed-up thing itself.

Congress should steer wide and clear of the oft-repeated "fight" between the Legislative and Executive Departments. While vetoes properly come after the fact, there is no sense in running against the expressed judgment of the President. This may be said with the reservation that successive encounters in the past warrant it. Dispatch in whatever is done is imperative, but only with caution. Certain duties cannot be avoided, such as taxation measures. But to plunge into the reforms (?) of banking, exchanges, currencies, while we are trying to escape the enervating influences of depression *may* be jumping from the frying pan into the fire.

Looking over the scene as well as we can in its entirety, it is our opinion that the people will deprecate any long-drawn-out consideration of so-called "foreign affairs." Let us stay at home and attend strictly to our own affairs is a commonly expressed sentiment. To do justice to our internal tax problem of a just and equitable income tax will require the solemn application of our best brains.

What Reserve Banks Say of Themselves.

FIRST ARTICLE.

Publication has recently been made of a set of facts compiled from statements made by the Federal Reserve banks, in reply to a set of questionnaires sent them by the Senate Subcommittee on Banking and Currency. The document thus placed before the community (Part Six, Hearings under Senate Resolution No. 71, Seventy-first Congress) reveals a remarkable situation which deserves the closest study on the part of the American public.

While there is an immense array of details in the document—so many that the average reader can hardly be expected to cover the whole ground understandingly—the significant items cluster closely around four different matters: (1) the discount policy of the Federal Reserve System, contemporaneously and currently considered, as well as in its recent historical relationships; (2) the open market policy of these banks; (3) the present state of things as to bankers' acceptances, and (4) the policies and current banking situation as regards the treatment of Government securities, both long- and short-term.

It is not possible to discuss any one of these matters wholly independently of the others, and yet some distinction between them has to be maintained, as a question of orderly analysis. This becomes more evident when the situation of the banks is studied from the historical standpoint, and it stands out most clearly when we begin to consider their present position, in the light of what has hitherto been attempted and of what has been accomplished by way of contrast. Incidental to the treatment of these questions, there are of course many significant and urgent topics, such, for instance, as foreign policy, upon which some new light is thrown.

In this, and a following article, it is intended to discuss discount rates and open market policies, while in two subsequent articles attention will be given to the effects of acceptance policies as revealed by these questionnaires; and to the outcome of operations in Government obligations. The first topic of interest is discount policy.

CONSIDERATIONS INFLUENCING CHANGES IN DISCOUNT RATES.

For a long time past there has been the gravest of doubt on two points: (1) What was the true discount rate policy of Reserve banks at any given time; and (2) by what means was it sought to put that policy into operation? On both points the present compilation affords data. All Reserve banks were asked in the investigation to respond to the following request: "List the various more important considerations which induced your Board of Directors on the occasion of each change in rates of rediscount since January 1924 to vote for such changes." The Banking and Currency Committee has condensed the replies to this categorical question so far as relates to advances of rate as follows:

1.—A rise in open-market rates.
2.—A decline in gold reserves, particularly below the level of those for the entire system.
3.—A decline in deposits and an expansion in the loans of member banks.
4.—Increases in rates of rediscount in other Federal Reserve districts.
5.—Increased member bank borrowings.
6.—An increase in security loans with no increase in commercial loans.
7.—The growth of speculation.
8.—An absence of seasonal liquidation in credit.
9.—Misapplication of Federal Reserve credit.
10.—A more rapid increase in credit volume than in business.
11.—A preference on the part of member banks to continue to rediscount rather than to sell securities or call loans.
12.—A use of local funds on brokers' loan market.
13.—The presence of higher rates of interest in the East, which shifted the borrowing demand to interior banks.

Among the reasons given for rate reductions were:

1.—Decline in member bank borrowings.
2.—A reduction of rates of interest in other Federal Reserve districts.
3.—The ability of large member banks to borrow from banks in financial centers at a lower cost.
4.—To bring policy in line with action of open-market investment committee.
5.—A desire to adjust rates of rediscount to market rates of interest.
6.—Declining business, employment and commodity prices.
7.—The liquidation of member bank credit.
8.—To remove all obstacles to business recovery.
9.—To repel gold imports and relieve tension in the international money markets.
10.—To encourage use of credit facilities.
11.—To stimulate a growth in credit equal to the Nation's needs.
12.—To meet the request of the Federal Reserve Board.

These answers evidently may be still further grouped in a small number of major classes, applicable to both increases and reductions, as follows: (a) Desire to adjust discount to open market rates; (b) excessive speculation and brokers' loans; (c) changes in the portfolios of member banks, and (d) variations in rates among Reserve banks tending to shift funds between districts in undesirable ways. These now call for study, in detail.

NO CONSISTENT DISCOUNT POLICY.

The fair conclusion to be drawn from this group of unrelated answers is, of course, that there has been no consistent discount policy whatever at Reserve banks. Moreover, there has been practically no uniformity on the part of the banks themselves in their treatment of the discount question. At times they have endeavored to stimulate business by changes in discount rates, usually, of course, by reductions; and, at other times, they have acted without much reference to the needs or requirements of business. There has, in other words, been lacking any general policy; and apparently the only periods when there has been practical uniformity of any policy have been those when either one or more of the Reserve banks, or the Board at Washington, had determined upon some special project which they were determined to carry through. This is another way of saying that the System has had, and apparently has to-day, no definite plan of action; its experience since the close of the war has not, in other words, enabled it to agree upon a policy.

DISCOUNT RATES NOT GENERALLY EFFECTIVE.

This rather generalized conclusion may be considered in the light of various general considerations, of which the first, and probably the most important, is the question whether the discount rates and their changes are considered to have been generally "effective." On this point there is fairly common agreement that they have not. The Boston bank says that it is "difficult to measure the effect" of the rates. Atlanta says they were "not fully effective." Cleveland says that "in the main" the changes in rates have met expectations, but apparently these expectations were not very great. Dallas answers in the affirmative, but qualifies its answer by the words "in so far as Federal Reserve discount rates are influential in this district." New York describes the rates as "reasonably effective." In the St. Louis district changes in rates "made little difference," except in the City of St. Louis itself. Other banks point out that changes in the current call money rates were far more influential, as a rule, than anything the Reserve banks did (or perhaps could do) in the direction of public rate changes. In brief, there is an attitude of uncertainty, and a feeling that there is, after all, comparatively little difference in result, no matter what discount rates may prevail at Federal Reserve banks.

TREATMENT OF COUNTRY BANKS.

One would naturally wonder whether the admitted failure of Reserve bank discount rates, and of changes therein, to produce any of the extensive results ascribed by writers along classical lines to such alterations in the cost of credit, would arouse, in the minds of Reserve bankers, a query as to why so serious a lack of "effect" was thus observed. Was it because of lack of intelligent and timely application? As to this, there is evidently a feeling in a number of quarters, that the trouble lay in the fact that, for some reason, the rates themselves lost their application and effectiveness outside the city in which the Reserve bank was located. This suggests that there is a serious fault in the method of treating country banks in the System, and that, since the latter always pay the "going rate" in about the same way, owing to the great difference between their regular rates and those of the Reserve bank, they are not affected directly by the policies of the System so far as rates are concerned. Here is a good warrant for the current discontent of country bankers. Another evident feeling is that the failure to take action sufficiently soon (ascribed either to interference by the Reserve Board or unwillingness to get out of line with other Reserve banks) has operated to render changes of rate ineffectual in stopping or moderating over-speculation, or in shortening or rendering unavailable the credit that is needed at given moments. This whole aspect of the situation may plainly be summed up by stating that the Reserve System has quite confessedly neither developed a clear-cut and uniform philosophy of discount rates nor a technique which will permit of the prompt application of any given change at a time that will result in making it effective throughout the country. What this surprising situation, attained after 16 years' operation, means to the nation as a whole, it needs no demonstration to develop. But the case is clearly made out in this document.

CHANGES IN DISCOUNT RATES NOT PASSED ON TO THE PUBLIC—CHANGES INFLUENCE CHIEFLY SECURITY LOANS AT LARGE BANKS.

Some reference has already been made to the difference of result on the part of the Federal Reserve System in so far as city and country banks are concerned. This point was noticed in the remarks, already set out above, in commenting upon the effectiveness of discount rates. There is, however, a practical phase of this matter that calls for attention from the public standpoint, namely, the extent to which changes of rates were actually passed on to the public. Did, or do, lower rates mean lower prices for money to borrowers, or decrease in charges of interest? On this point, also, the Reserve banks have been carefully interrogated. Their answer is unmistakably clear on the issue—borrowers get no benefit from changes of rate. Kansas City is positive in saying that in general "changes . . . in rate are not passed on." Minneapolis testifies that "city banks do, country banks do not" pass on the changes. New York asserts that there is "no effect on rates of interest charged on the bulk of agricultural loans"; that there is "probably" no effect on rates of interest charged by banks outside of large cities on business loans," and no effect of like kind on loans anywhere as made to the "smaller business concerns." Even on security loans there is no effect at the smaller banks. The changes of rate influence chiefly security loans at large banks in financial centers. Philadelphia testifies that, outside the city, where there is a qualified influence, changes of rates affect customers at banks "scarcely any." Richmond finds that "generally no" is the reply to the question regarding changes. The same attitude prevails throughout the System at large.

RESERVE SYSTEM HAS BECOME LARGELY A STOCK MARKET SYSTEM.

Here there is another remarkable pieec of testimony on the part of Reserve banks with regard to their operations—that the public at large feels little or no effect, or at all events feels only a qualified effect, in a very few places, in consequence of Reserve banks' changes. That being the case, it is obvious why the answers to the first questions about the effectiveness of Reserve rates were so pessimistic. The changes of rates are manifestly not influential, because the Reserve System has become so largely a stock market system—its changes of rate making themselves felt most directly through alterations in conditions of security borrowing, while the general public feels no direct effect of such changes of rates. In these circumstances, why should a change of rate at Reserve banks have much effectiveness except in a psychological way? It can indeed have such an effect only by influencing the use of funds for speculative purposes, as is now so freely recognized.

MOVEMENT OF RATES DOES NOT INFLUENCE VOLUME OF MEMBER BANK BORROWING.

And yet there is another phase of this matter that needs to be considered before a conclusion is definitely made up from this testimony. This is: Do changes of rates have the effect of altering the tendency of the banks themselves to borrow more or less (and hence presumably to make funds more or less available to the public)? The banks were directly queried on this point and the substance of their replies is most instructive. Atlanta testified that the movement of rates has had "little effect" on the volume of member borrowings. Boston finds only that members "tend" to increase, or cut, their borrowings, as rates fall or rise. Cleveland claims the same or a similar effect for high and low rates, "except in 1928 and 1929." Dallas says the effect on volume has been "slight." Kansas City reports "very little noticeable effect." Minneapolis finds that there is "usually" an increase (*sic.*) in borrowings "as the rate goes up." New York does not find it possible to dissociate effects of discount changes from those of open market transactions in this regard. Philadelphia finds that, in the larger cities, there is a "tendency" to exert an influence, "if conditions are normal." Richmond finds "no material effect." St. Louis, "very little, if any"; and San Francisco notes only a "tendency" of high rates to lessen borrowing in metropolitan centers. How, in these circumstances, it could ever appeal to a Reserve bank to cut rates in order to help "business," it would be hard to say. In short, the testimony of the Reserve banks is all but unanimous that, in this respect of aiding or discouraging the growth of the volume of member bank borrowing, there is as much impotence on the part of the discount rate system as there is on all other accounts in connection with Reserve bank discounting and lending.

DIFFERING DISCOUNT RATES IN DIFFERENT DISTRICTS—EQUALIZATION OF RATES CLAIMED TO BE ESSENTIAL TO PREVENT UNDUE FLOW OF FUNDS BETWEEN DISTRICTS.

It has unquestionably occurred to many persons to wonder whether it might not be possible to put into effect varying rates of discount in the several Reserve districts, that would be more adapted to their needs, and hence more likely to be "effective" in the technical sense than the nearly uniform rates that have been the order of the day for many years past. As to this, Reserve banks have likewise expressed themselves. They are nearly unanimous in feeling that rates should conform to the needs of the district in which they are to be applied, and in saying that this situation dictates a difference in rates between districts. The question is, accordingly, to be pointedly asked: "Why, then, have rates been kept at so nearly uniform a level since the war; and why has the Reserve Board so often refused, or failed, to act favorably upon changes in rates requested because of special conditions within a given district?" There is no answer to this irreverent question, save what is suggested in a remark of the New York Bank to the effect that: "In a number of instances a differential in rates between districts has caused so large a flow of funds between districts that it has become important to equalize the discount rates. . . ." Put this in different language, and it may amount to a statement that at times Reserve banks have been able to draw the funds of their own districts away from the centers where stock market activity has been great, and that in such cases an "equalization" of rates (for which read refusal of the authorities to permit local Reserve banks to raise their local rates) has been "important," in order to prevent shortage of funds in the stock market.

DIFFERENCES OF OPINION AS TO WHETHER REDISCOUNT RATES SHOULD STAND ABOVE MARKET RATES ON PRIME LOANS.

Of course all this leads the reader or outside student, as well as the Reserve bank which is studying these matters, up to the crucial question: "What should be the relation of a Reserve bank rate to the rate on the paper presented for rediscount, if any?" This subject was cleverly withheld till toward the end of the inquiry by those who prepared the questions. When Reserve banks were asked flatly: "Should rates of rediscount stand above market rates of interest on bank loans to prime customers in your district?" the vast differences of opinion, the lack of single-minded theory in the System, the absurdities of reasoning prevalent in many banks, at once became apparent. About half of the banks were inclined to reply in the negative, and possibly half or a little less in the affirmative; but most of the banks qualified their replies to such an extent as to indicate that nearly all were "on the fence." Some favored the idea of higher rates in theory, but found it impracticable in fact; others were inclined to offer speculative or philosophical disputation about what is meant by prime customers; and still others found various other loopholes. In short, the System evidently has no opinion on the question which, of all others, has most engaged the attention of European central bankers, and has most widely of all been brought close to an affirmative. There is no consensus on this fundamental in the System; and when Reserve banks were finally asked why there should be differences between our practice and that of central banks in Europe, there was every sort of answer save the correct or true one. The answers ranged from a statement that the new and "undeveloped" state of the country, or its great extent, or some similar factor, exempts us from the necessity of following European practice, to the statement that we are, in actual effect, following it. The truth of the matter—that ours continues to be a system of investment or stock market banking, seems to occur to none, or, if it occurs, is kept in the background.

PROGRESSIVE RATES OF REDISCOUNT FROWNED UPON.

On the other hand, progressive rates of discount, as well as of rates which are varied according to maturities, are frowned upon by most of the banks; and there is apparently a general feeling that present conditions are good enough—

a feeling also reflected in the general statement that no changes in eligibility should be made, and that the present system of discounting notes secured by Government bonds, without reference to the rate borne by the bonds ought to be maintained. In these circumstances, it is worth while to recall the statement issued by the Reserve Board itself in February 1929, in which that organization perhaps came nearer to a statement of policy on this and allied subjects than at any other time. The Board then said (as recalled in the document before us):

The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution, and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly. Among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve System.

During the last year or more, however, the functioning of the Federal Reserve System has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

Coming at a time when the country has lost some $500,000,000 of gold, the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from 1 to 1½% in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or values. It is, however, its business to see to it that the Federal Reserve banks function as effectively as conditions will permit. When it finds that conditions are arising which obstruct Federal Reserve banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve System as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit. In this connection, the Federal Reserve Board, under date of Feb. 2, addressed a letter to the Federal Reserve banks, which contains a fuller statement of its position:

"The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal Reserve banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

"The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

"The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal Reserve Act.

"The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

"The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit. When such is the case the Federal Reserve bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

Minneapolis.—Very few such cases have arisen in the Ninth Federal Reserve District and these have been adjusted readily by our suggestion of the impropriety of such borrowing.

Yet this statement, full of application as it is to the question raised by queries regarding the relation between Reserve banks and rates charged for various kinds of paper at such banks has apparently had little effect in forming opinion among the latter institutions during the past two or three years.

SUMMARY OF CONCLUSIONS.

The questionnaires of the Senate subcommittee, in so far as they relate to discount and rediscount rates, have thus had a remarkable answer. They disclose that the System has not reached a consensus of opinion either among the banks or between them (or a majority of them) and the Board, as to the fundamental conditions and questions which affect all central banking; and they reveal that the rates of the several banks are being made and passed upon without the use of any general principles, but simply on a hand-to-mouth basis. They indicate that the chief effect of the System's changes of rates is found in the stock market, and not in commercial credit, and that its influence upon business, whatever it may be, is exerted through that market and not upon business itself, directly. They note that European experience is neither observed nor thought applicable here, and that the banks, in most cases, are content with the present channels of speculative application to Reserve banks for funds to be used by member banks. They entirely dispose of the belief that there is an expressed (or probably any actual) desire among the Reserve banks for a change of policy, and they point clearly to the fact that the System is in a rut of ineffectualness, so far as discount policies are concerned. They conclusively prove, by the direct testimony of all 12 banks, that the country banks receive no direct results from the system's operations, and it may fairly be inferred that they are not expected to get any, save through routine operations, such as check clearance and the like.

Gross and Net Earnings of United States Railroads for the Month of October

The earnings of United States railroads are getting poorer rather than better as the returns come in month by month. This is strikingly illustrated by the compilations which we present to-day for the month of October. For that month the comparisons with the corresponding month a year ago shows a falling off of no less than $120,136,900 in the gross earnings from operations (24.87%), and though this was attended by a reduction of $64,914,373 in operating expenses, not including taxes (19.63%). This left a loss in net earnings in amount of $55,222,527, or 35.14%. In amount the falling off is the largest of any month of the current calendar year to date, both in the case of the gross revenues and in that of the net revenues. And additional significance attaches to this result owing to the fact that comparison is with figures in October 1930, themselves heavily reduced. Accordingly, we have a cumulative record of losses which is startling by reason of its magnitude. In other words, the loss in the gross of $120,136,900 in October the present year follows a $125,569,031 loss in October 1930, and this last, in turn, came after a decrease of $9,890,014 in October 1929, while this year's shrinkage in the net earnings of $55,222,527 is in addition to $47,300,393 decrease in October 1930 and $12,183,372 decrease in October 1929. As a result of these successive reductions the total of the gross for October the present year is the smallest of any October since 1916, and the total of the net is the smallest of any October since 1914.

Month of October—	1931.	1930.	*Inc.* (+) *or Dec.* (—).	
Miles of road (170 roads)	242,745	242,174	+571	+0.24%
Gross earnings	$362,647,702	$482,784,602	—$120,136,900	24.87%
Operating expenses	260,728,674	325,643,047	—64,914,373	19.63%
Ratio of expenses to earnings	72.17%	67.47%	54.03%	
Net earnings	$101,919,028	$157,141,555	—$55,222,527	35.14%

The explanation of the huge contraction in revenues is the same as that in all other recent months, namely, continued trade depression of the intensest kind. Evidence of this, and the part played in reducing traffic and revenues, is to be found in current statistics of every kind and description. No class of roads and no kind of freight was exempt from the general shrinkage. The iron and steel statistics furnish perhaps the most striking instances of the presence of bad times. In October the present year the make of iron in this country was only 1,173,283 tons against 2,164,768 tons in October 1930; 3,588,118 tons in October 1929, and 3,373,806 tons in October 1928. The production of steel ingots was no more than 1,592,376 tons in the month the present year against 2,692,539 tons in October 1930; 4,534,326 tons in October 1929, and 4,649,968 tons in October 1928. The output of automobiles, which in October last year reached a low ebb, the present year dropped to a still lower level. In brief, the October factory sales of motor vehicles fell to 80,142 as against 154,401 cars in October 1930; 380,017 in October 1929, and 397,284 in October 1928—from which it will be seen that the output in this instance was less than one-fourth of what it was three years ago. No doubt the automobile industry has suffered beyond all others from the prevailing industrial collapse, but the statistics of output in its case furnish a telling illustration going to show the extent of the setback in that field of activity and indirectly furnish some idea of the part played by it in intensifying the general breakdown of industrial activity.

The statistics regarding the mining of coal, in their turn, also offer testimony to the all-pervading character of the industrial depression. The quantity of bituminous coal mined in the United States footed up only 35,700,000 tons in October 1931 as against 44,150,000 tons in October 1930 and 52,174,000 tons in October 1929. The output of Pennsylvania anthracite was 6,551,000 tons in October 1931 in comparison with 7,443,000 tons in October 1930; 8,026,000 tons in October 1929, and 8,532,000 tons back in October 1923. Building activity was of course on a very restricted scale. Building permits in 572 cities and towns of the United States, according to statistics compiled by S. W. Straus & Co., in October 1931 provided for an outlay of $87,757,344 against $148,598,453 in October 1930 and $253,680,960 in October 1929. The statistics compiled by the F. W. Dodge Corp. tell the same story, showing that the construction contracts awarded in the 37 States east of the Rocky Mountains provided for expenditures of $242,094,200 in October 1931 against $336,706,400 in October 1930 and $445,642,300 in October 1929.

In addition to all this, the Western grain movement suffered a further reduction the present year on top of quite a notable contraction in both October 1930 and October 1929. We deal in detail with the Western grain movement in a separate paragraph further along in this article, and will note here only that for the five weeks ending Oct. 31 the present year the receipts of wheat, corn, oats, barley and rye combined at the Western primary market aggregated only 67,117,000 bushels as against 70,299,000 bushels in the corresponding five weeks of 1930; 87,434,000 bushels in the same five weeks of 1929, and 145,232,000 bushels in 1928. There was quite a notable recovery in the market value of grain the latter part of October, but it did not serve to stimulate shipments to market, while the export demand for grain was by no means keen besides. Then also the spring wheat crop in the Northwest is very short the present year, reducing shipments to Minneapolis and Duluth.

Finally, as the most conclusive evidence of all of the general falling off in railroad traffic, we have the statistics dealing with the loading of revenue freight on the railroads of the United States. These figures cover all classes of freight and all sections of the country, and they show total loading of revenue freight for the five weeks ending Oct. 31 of only 3,813,456 cars the present year against 4,751,359 cars in the corresponding five weeks of 1930 and 5,751,645 cars in the same five weeks of 1929. In other words, 1,938,189 cars less were moved in the period the present year than in 1929.

Dealing now with the exhibits of the separate roads, their record necessarily is the same as that of the general totals, which means that the losses in earnings both gross and net are heavy all around. The Pennsylvania RR. and the New York Central stand at the head of the list for extent of falling off, but Southwestern systems and those in the Northwest do not fall far behind. And these losses follow very heavy losses in the preceding year. The Pennsylvania RR. reports $12,742,659 falling off in gross and $4,470,084 in net. This comes after $15,175,896 decrease in gross and $5,489,038 decrease in net in the preceding year. The New York Central for the entire system reports a decrease of $10,129,287 in gross and of $4,440,296 in net. This is in addition to $14,443,713 diminution in gross and $4,637,663 in net in October of the previous year.

In the Southwest, the Atchison reports a reduction of $5,858,367 in gross and of $3,788,345 in net the present year, following a reduction of $5,918,627 in gross and of $3,084,737 in net in October 1930, while the Southern Pacific has suffered a decrease of $7,665,193 in gross and of $4,418,031 in net in October 1931 in addition to $5,482,685 decrease in gross and $1,487,089 decrease in net in October last year. In the Northwest the Chicago Milwaukee St. Paul & Pacific reports $3,314,130 decrease in gross and $1,083,917 decrease in net, on top of $3,510,595 decrease in gross and $1,781,704 decrease in net in 1930. In the same section, the Northern Pacific falls $2,424,642 behind in gross and $1,335,954 in net in addition to $1,644,710 decrease in gross and $938,709 decrease in net last year, while the Great Northern has suffered a loss of $4,060,044 in gross and of $2,676,872 in net in addition to $1,832,722 loss in gross, but $170,899 gain in net in the previous October. Somewhat lower down in the Western half of the country the Union Pacific reports $6,293,470 decrease in gross and $3,170,203 decrease in net the present year following $2,683,845 reduction in gross and $1,234,556 in net in October last year.

In the South the Southern Railway has $2,133,531 loss in gross and $1,260,822 loss in net, which comes after $2,903,706 loss in gross and $1,196,421 loss in net the previous year, while the Louisville & Nashville has suffered $2,311,213 loss in gross and $1,091,904 loss in net in addition to $2,757,571 loss in gross and $748,566 loss in net in October 1930. In the table below we show all changes for the separate roads, or systems, for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. It will be observed that the New York Ontario & Western is the only road having an increase in gross in excess of the amount stated, and the Reading Co. and the Los Angeles & Salt Lake the only roads having an increase in net in that sum or above.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF OCTOBER 1931.

	Increase.		Decrease.
N Y Ontario & Western	$135,979	Grand Trunk Western	$611,206
		Chic St P Minn & Omaha	554,972
Total (1 road)	$135,979	Central of Georgia	469,218
	Decrease.	Long Island	448,832
Pennsylvania RR	$12,742,659	Chicago & East Illinois	446,218
New York Central	a9,144,279	Cin N O & Texas Pacific	427,222
Southern Pacific (2 rds)	7,665,193	Union Ry of Pa	416,718
Union Pacific (4 roads)	6,293,470	N O Tex & Mex (3 roads)	415,533
Atch Top & S F (3 rds)	5,858,367	Nash Chatt & St Louis	402,035
Baltimore & Ohio	4,889,276	Maine Central	393,869
Great Northern	4,060,044	Chicago Great Western	391,780
Chic Milw St Paul & Pac	3,314,130	Mobile & Ohio	387,220
Chicago & North West'n	3,229,031	Los Angeles & Salt Lake	378,413
Chicago Burl & Quincy	3,213,397	Chic Ind & Louisville	377,191
Missouri Pacific	2,776,657	Minneapolis & St Louis	376,193
Illinois Central	2,609,852	St Louis Southwestern	358,298
Chic R I & Pac (2 rds)	2,510,387	Kansas City Southern	353,848
Northern Pacific	2,424,642	Yazoo & Mississippi Vall	323,440
Louisville & Nashville	2,311,213	Detroit Toledo & Ironton	288,212
Southern Ry	2,133,531	Wheeling & Lake Erie	275,269
St Louis-San Fran (3 rds)	1,843,892	Internat & Gt Northern	242,738
Erie (3 roads)	1,834,094	Colo & Southern (2 rds)	238,026
N Y N H & Hartford	1,704,920	Term RR Assn of St L	235,041
Atlantic Coast Line	1,585,030	Western Maryland	233,945
Chesapeake & Ohio Lines	1,464,020	Buff Rochester & Pittsb	228,941
Minn St Paul & S S M	1,456,050	Illinois Terminal	197,834
Wabash	1,352,832	Spokane Portl & Seattle	180,552
Norfolk & Western	1,294,011	Gulf Mobile & Northern	177,570
Reading Co	1,288,186	Indiana Harbor Belt	175,440
Central RR of N J	1,284,646	Northwestern Pacific	164,458
Boston & Maine	1,270,600	Alabama Great Southern	157,961
Del Lack & Western	1,225,746	Norfolk Southern	157,309
Missouri-Kansas-Texas	1,169,570	Belt Ry of Chicago	154,928
Seaboard Air Line	1,124,431	Richm Fred & Potomac	148,840
Duluth Missabe & Nor	1,095,408	Ann Arbor	141,055
Lehigh Valley	1,034,035	Virginian	140,726
Denver & Rio Gr West	949,121	Monongahela	135,103
N Y Chicago & St Louis	936,104	Lehigh & New England	134,295
Western Pacific	917,308	Florida East Coast	132,631
Pittsburgh & Lake Erie	809,568	Denver & Salt Lake	131 695
Delaware & Hudson	774,804	Bangor & Aroostook	125,739
Pere Marquette	769,141	Central Vermont	120,881
Bessemer & Lake Erie	759,446	Atlanta Birm & Coast	110,262
Elgin Joliet & Eastern	758,058	Can Nat Rys in New Eng	106,234
Alton RR	628,550		
Texas & Pacific	625,992	Total (98 roads)	$117,199,582

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $10,129,287.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1931.

	Increase.		Decrease.
Reading Co	$446,148	Erie (3 roads)	$ 472,459
Los Angeles & Salt Lake	114,763	Norfolk & Western	471,568
		Central of New Jersey	453,635
Total (2 roads)	$560,911	Grand Trunk Western	437,982
	Decrease.	Denver & R G Western	400,562
Pennsylvania	$4,470,084	Pittsburgh & Lake Erie	391,142
Southern Pacific (2 rds)	4,418,031	N Y Chicago & St Louis	382,973
New York Central	a3,968,916	Missouri-Kansas-Texas	371,083
Atch Top & S F (3 rds)	3,788,345	Central of Georgia	370,771
Union Pacific (4 roads)	3,170,203	Pere Marquette	342,221
Great Northern	2,676,872	Elgin Joliet & Eastern	247,634
Chicago & North Western	2,218,413	Yazoo & Missippi Valley	241,296
Illinois Central	1,728,698	Chicago Great Western	240,141
Baltimore & Ohio	1,597,453	Cin N O & Texas Pacific	234,039
Chicago Burl & Quincy	1,533,645	Long Island	231,773
Northern Pacific	1,335,954	Delaware & Hudson	211,202
Southern Ry	1,260,822	Texas & Pacific	207,611
Chic R I & Pac (2 rds)	1,256,415	Mobile & Ohio	203,590
Missouri Pacific	1,235,923	Minneapolis & St Louis	202,152
Louisville & Nashville	1,091,904	N O Tex & Mex (3 rds)	195,507
Wabash	1,088,147	Lehigh Valley	190,947
Chic Milw St P & Pacific	1,083,917	Chic & Eastern Illinois	190,207
St Louis-San Fran (3 rds)	1,064,915	Nash Chatt & St Louis	129,879
N Y N H & Hartford	889,769	Alton RR	125,075
Minn St Paul & S S M	826,011	Norfolk & Southern	119,649
Atlantic Coast Line	773,173	Chic Ind & Louisville	114,251
Duluth Missabe & Nor	732,604	Union RR of (Pa)	108,470
Western Pacific	719,876	Kansas City Southern	104,612
Chesapeake & Ohio	673,665	Bangor & Aroostook	102,368
Boston & Maine	655,927	Denver & Salt Lake	101,506
Seaboard Air Line	618,189	Alabama Great Southern	100,835
Del Lack & Western	533,173		
Bessemer & Lake Erie	473,349	Total (72 roads)	$53,581,533

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $4,440,296.

When the roads are arranged in groups or geographical divisions according to their location, we have a repetition of last year's experience in that all the different districts, as well as all the different regions within those districts, record heavily diminished earnings, both gross and net, as was to be expected from our analysis further above. The shrinkage is heavy, too, in all cases almost without exception. Our summary by groups is given below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS.

District and Region. Month of October—	Gross Earnings 1931. $	1930. $	Inc. (+) or Dec. (—). $	%
Eastern District—				
New England region (10 roads)	16,799,764	20,717,596	—3,917,832	18.93
Great Lakes region (31 roads)	70,294,773	89,952,927	—19,658,154	21.85
Central Eastern region (23 roads)	73,763,393	98,702,738	—24,939,345	25.32
Total (64 roads)	160,857,930	209,373,261	—48,515,331	22.65
Southern District—				
Southern region (30 roads)	40,733,046	54,046,864	—13,313,818	24.63
Pocahontas region (4 roads)	20,431,192	23,478,789	—3,047,597	12.95
Total (34 roads)	61,164,238	77,525,653	—16,361,415	21.07
Western District—				
Northwestern region (17 roads)	43,345,833	61,538,603	—18,192,770	29.55
Central Western region (25 roads)	64,735,544	90,386,464	—25,650,920	28.39
Southwestern region (30 roads)	32,544,157	43,960,621	—11,416,464	23.46
Total (72 roads)	140,625,534	195,885,688	—55,260,154	28.15
Total all districts (170 roads)	362,647,702	482,784,602	—120,136,900	24.87

District and Region. Month of October.	Mileage 1931.	Mileage 1930.	Net Earnings 1931. $	1930. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	7,277	7,329	4,854,251	6,804,554	—1,950,303	28.67
Great Lakes region	27,909	27,941	14,868,280	23,163,873	—8,295,593	35.80
Central Eastern region	25,004	25,030	21,290,249	29,213,452	—7,923,203	27.15
Total	60,190	60,300	41,012,780	59,181,879	—18169,099	30.71
Southern District—						
Southern region	40,017	40,063	6,983,107	14,214,003	—7,230,896	50.88
Pocahontas region	6,115	6,030	8,516,626	9,814,767	—1,298,141	13.23
Total	46,132	46,093	15,499,733	24,028,770	—8,529,037	35.52
Western District—						
Northwestern region	48,824	48,965	12,101,974	21,939,801	—9,837,827	44.83
Central Western reg n	52,211	51,640	23,256,395	36,669,636	—13413,241	36.58
Southwestern region	35,388	35,176	10,048,146	15,321,469	—5,273,323	34.47
Total	136,423	135,781	45,406,515	73,930,906	—28524,391	38.60
Total all districts	242,745	242,174	101,919,028	157,141,555	—55222,527	35.14

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Regior —This region comprises the New England States.

Great Lakes Region — This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Marylan and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads in October the present year, as we have already indicated, suffered a further reduction of their grain traffic, following the heavy reduction in October of the previous year. The short spring wheat yield in the Northwest, however, is mainly responsible for this. While the receipts of wheat at the Western primary markets were heavier than last year—36,459,000 bushels against 34,081,000 bushels —the receipts at Minneapolis and Duluth, the spring wheat points, were heavily reduced, having been only 5,621,000 bushels at Duluth against 10,504,000 and 6,446,000 bushels at Minneapolis against 9,990,000. At the winter wheat points, on the other hand, receipts ran much larger than in 1930. In addition, the movement of all the other cereals in greater or lesser degree was on a diminished scale. Thus, the receipts of corn at the Western primary markets for the five weeks ending Oct. 31 1931 were only 15,429,000 bushels against 16,895,000 bushels in the same five weeks of 1930; the receipts of oats, 7,703,000 bushels against 10,566,000 bushels; of barley, 5,966,000 bushels against 6,125,000 bushels, and of rye, only 1,560,000 bushels against 2,632,000 bushels. For the five cereals combined the receipts at the Western primary markets for the five weeks of October 1931 aggregated only 67,117,000 bushels as compared with 70,299,000 bushels in the corresponding five weeks of 1930, and with 87,434,000 and 145,232,000 bushels, respectively, in the same five weeks of 1929 and 1928. In the subjoined table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End Oct. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931 ---	1,243,000	2,606,000	8,042,000	2,396,000	789,000	927,000
1930 ---	1,225,000	1,172,000	5,985,000	1,879,000	1,199,000	854,000
Minneapolis—						
1931 ---	------	6,446,000	864,000	1,333,000	2,319,000	483,000
1930 ---	------	9,990,000	661,000	1,714,000	2,114,000	948,000
Duluth—						
1931 ---	------	5,621,000	14,000	144,000	215,000	85,000
1930 ---	------	10,504,000	129,000	1,413,000	638,000	488,000
Milwaukee—						
1931 ---	192,000	2,474,000	486,000	130,000	1,884,000	7,000
1930 ---	55,000	267,000	933,000	710,000	1,378,000	23,000
Toledo—						
1931 ---	------	875,000	97,000	738,000	12,000	8,000
1930 ---	------	700,000	134,000	850,000	2,000	1,000
Detroit—						
1931 ---	------	149,000	31,000	74,000	256,000	39,000
1930 ---	------	170,000	25,000	84,000	14,000	17,000
Omaha & Indianapolis—						
1931 ---	------	3,360,000	2,486,000	1,852,000	11,000	4,000
1930 ---	------	1,786,000	3,190,000	1,417,000	------	28,000
St. Louis—						
1931 ---	781,000	4,488,000	949,000	490,000	123,000	5,000
1930 ---	664,000	2,394,000	1,934,000	1,027,000	310,000	18,000
Peoria—						
1931 ---	239,000	118,000	1,127,000	184,000	325,000	2,000
1930 ---	291,000	183,000	1,584,000	442,000	368,000	255,000
Kansas City—						
1931 ---	46,000	6,880,000	719,000	200,000	------	------
1930 ---	------	4,647,000	1,362,000	388,000	------	------
St. Joseph—						
1931 ---	------	659,000	270,000	133,000	------	------
1930 ---	------	927,000	545,000	300,000	4,000	------
Wichita—						
1931 ---	------	2,661,000	7,000	2,000	31,000	------
1930 ---	------	1,104,000	30,000	26,000	84,000	------
Sioux City—						
1931 ---	------	122,000	337,000	27,000	1,000	------
1930 ---	------	237,000	383,000	316,000	14,000	------
Total All—						
1931 ---	2,501,000	36,459,000	15,429,000	7,703,000	5,966,000	1,560,000
1930 ---	2,235,000	34,081,000	16,895,000	10,566,000	6,125,000	2,632,000

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan. 1 to Oct. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1931 ---	8,823,000	52,629,000	48,493,000	15,490,000	3,770,000	1,873,000
1930 ---	9,879,000	24,967, 00	65,816,000	27,207,000	6,317,000	3,569,000
Minneapolis—						
1931 ---	------	67,437,000	7,141,000	9,327,000	11,750,000	3,697,000
1930 ---	------	80,355,000	9,377,000	15,543,000	17,089,000	8,555,000
Duluth—						
1931 ---	------	41,852,000	1,420,000	1,934,000	1,759,000	498,000
1930 ---	------	64,425,000	1,265,000	6,401,000	5,446,000	4,090,000
Milwaukee—						
1931 ---	784,000	20,125,000	5,950,000	3,013,000	8,490,000	125,000
1930 ---	868,000	3,668,000	10,603,000	8,390,000	10,699,000	543,000
Toledo—						
1931 ---	------	10,023,000	797,000	5,834,000	50,000	16,000
1930 ---	------	11,635,000	1,081,000	5,002,000	23,000	34,000
Detroit—						
1931 ---	------	1,184,000	215,000	628,000	612,000	199,000
1930 ---	------	1,539,000	366,000	669,000	57,000	192,000
Omaha & Indianapolis—						
1931 ---	------	37.668,000	30,990,000	12,430,000	41,000	16,000
1930 ---	------	41,620,000	42,857,000	16,955,000	10,000	157,000
St. Louis—						
1931 ---	5,711,000	35,944,000	16,867,000	12,841,000	1,562,000	75,000
1930 ---	6.160,000	42,208,000	23,581,000	15,632,000	1,333,000	274,000
Peoria—						
1931 ---	2,354,000	2,798,000	8,432,000	3,275,000	2,980,000	2,394,000
1930 ---	2,094,000	2,082,000	19,446,000	5,828,000	3,525,000	709,000
Kansas City—						
1931 ---	73,000	102,277,000	20,854,000	2,763,000	11,000	2,000
1930 ---	------	78,126,000	25,370,000	5,275,000	------	------
St. Joseph—						
1931 ---	------	11,392,000	8,241,000	2,066,000	5,000	2,000
1930 ---	------	11,720,000	9,215,000	2,114,000	4,000	------
Wichita—						
1931 ---	------	26,560,000	1,432,000	143,000	143,000	------
1930 ---	------	21,092,000	3,302,000	217,000	101,000	------
Sioux City—						
1931 ---	------	2,488,000	2,041,000	1,315,000	68,000	6,000
1930 ---	------	2,107,000	5,314,000	2,784,000	219,000	34,000
Total All—						
1931 ---	17,755,000	412,377,000	152,872,000	71,059,000	31,241,000	8,903,000
1930 ---	19,001,000	385,544,000	217,593,000	112,017,000	44,823,000	18,157,000

The Western livestock movement, too, was on a reduced scale as compared with October 1930. At Chicago the receipts comprised only 17,602 carloads as against 19,350 carloads in October last year; at Kansas City, 7,930 carloads as against 10,122, and at Omaha, 6,900 as compared with 7,654 cars.

Coming now to the cotton movement in the South, while gross shipments overland of the staple did not quite equal those in October 1930, the receipts at the Southern outports were slightly larger than in the month last year. Gross shipments overland during October 1931 aggregated 74,219 bales as against 78,670 bales in October 1930; 84,965 bales in October 1929; 91,536 bales in 1928; 61,212 bales in 1927, and 253,309 bales in October 1926. Receipts of cotton at the Southern outports during October 1931 were 2,149,633 bales as compared with 2,090,822 bales in October 1930; 2,314,730 bales in October 1929; 2,421,886 bales in October 1928, and 1,764,018 bales in October 1927. The details of the cotton receipts at the Southern outports for the last three years are set out in the following table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER AND FROM JAN. 1 TO OCT. 31 1931, 1930 AND 1929.

Ports—	Month of October. 1931.	1930.	1929.	Since Jan. 1. 1931.	1930.	1929.
Galveston	491,037	401,592	584,111	991,950	933,623	1,456,701
Houston, &c	1,046,054	838,213	929,145	1,931,786	2,113,380	2,065,663
Corpus Christi	97,976	54,219	35,381	372,434	566,358	397,135
Beaumont	5,469	4,522	------	10,867	9,436	------
New Orleans	219,792	319,454	423,124	759,810	984,073	1,245,491
Mobile	74,404	115,366	114,557	327,682	298,387	283,534
Pensacola	24,502	8,999	------	69,758	44,814	41,779
Savannah	74,182	140,628	97,170	345,762	538,457	406,481
Jacksonville	9,370	244	69	17,962	316	681
Charleston	38,181	100,320	63,903	120,590	262,293	144,587
Wilmington	18,075	21,847	28,082	41,695	40,360	60,933
Norfolk	24,382	55,283	35,707	70,679	123,139	79,899
Lake Charles	16,287	21,241	3,481	35,068	26,350	5,603
New port News	------	------	------	------	------	37
Brunswick	9,922	8,894	------	9,922	46,760	------
Port Arthur	------	------	------	------	------	9,217
Total	2,149,633	2,090,822	2,314,730	5,105,965	5,987,746	6,197,741

RESULTS FOR EARLIER YEARS.

As indicated above, the 1931 shrinkage in earnings, amounting to $120,136,900 in gross and to $55,222;527 in net, follows $125,569,031 loss in gross and $47,300,393 loss in net in October 1930. It likewise comes after $9,890,014 loss in gross and $12,183,372 loss in net in 1929. On the other hand, these losses followed very notable improvement in October 1928, when our tabulations registered no less than $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases followed increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is, in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then carried on in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) since the abandonment of Government operations and the return of the roads to private control, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross, and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and accordingly our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,-493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then unrepresented in the totals because of the refusal at that time of some of the roads to report monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
Oct.	$	$	$	$	$	$
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,606	50,847,903	—3,864,297
1908	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,101,767
1912	293,738,091	258,473,408	+35,264,683	108,046,804	93,224,776	+14,282,028
1913	299,195,006	300,476,017	—1,281,011	97,700,506	110,811,359	—13,110,853
1914	269,325,262	298,066,118	—28,740,856	87,666,694	95,674,714	—8,014,020
1915	311,179,375	274,091,434	+37,087,941	119,325,551	89,244,989	+30,079,562
1916	345,790,899	310,740,113	+35,050,786	130,861,148	119,063,024	+11,798,120
1917	389,017,309	345,079,933	+43,937,332	125,244,540	131,574,384	—6,329,844
1918	484,824,750	377,867,933	+ 106956817	107,088,318	122,581,905	—15,493,587
1919	508,023,854	489,081,358	+18,942,496	104,003,198	106,196,863	—2,193,664
1920	633,852,568	503,281,630	+ 130570938	117,998,825	103,062,304	+14,936,521
1921	534,332,833	640,255,263	— 105922430	137,928,640	115,397,560	+22,531,080
1922	545,759,206	532,684,914	+13,074,292	120,216,296	139,900,248	—17,683,952
1923	586,328,886	549,080,662	+37,248,224	141,922,971	121,027,593	+20,895,378
1924	571,405,130	586,540,887	—15,135,757	168,750,421	142,540,585	+26,209,836
1925	590,161,046	571,576,038	+18,585,008	180,695,428	168,640,671	+12,054,757
1926	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419
1927	581,802,973	604,967,265	—23,164,292	180,600,126	193,701,962	—13,101,836
1928	616,710,737	579,954,887	+36,755,850	216,552,015	181,084,281	+35,437,734
1929	607,584,997	617,475,011	—9,890,014	204,335,941	216,519,313	—12,183,372
1930	482,712,524	608,281,555	—125569 031	157,115,953	204,416,346	—47,300,393
1931	362,647,702	482,784,602	—120136 900	101,919,028	157,141,555	—55,222,527

Note.—In 1906 the number of roads included for the month of October was 91; in 1907, 88; in 1908 the returns were based on 231,721 milse; in 1909 on 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles; in 1913 on 243,690 miles; in 1914 on 244,917 miles; in 1915 on 248,072 miles; in 1916 on 246,683 miles; in 1917 on 247,048 miles; in 1918 on 230,184 miles; in 1919 on 232,192 miles; in 1920 on 231,429 miles; in 1921 on 235,228 miles; in 1922 on 233,872 miles; in 1923 on 235,608 miles; in 1924 on 235,189 miles; in 1925 on 236,724 miles; in 1926 on 236,654 miles; in 1927 on 238,828 miles; in 1928 on 240,661 miles; in 1929 on 241,622 miles; in 1930 on 242,578 miles, and in 1931 on 242,745 miles.

President Strawn of United States Chamber of Commerce Says Plans for Export Sales Agreement Between United States Silver Producers and India Is Expected to Increase Price.

Silas H. Strawn, President of the United States Chamber of Commerce, announced at Spokane, Wash., on Dec. 5 plans for an export sales agreement between American silver producers and the Government of India to increase the price of silver. Associated Press accounts on that date from Spokane said:

Mr. Strawn told the Western division convention of the United States Chamber of Commerce that the plans were worked out by the Experts' Committee of the International Chamber of Commerce and will be submitted to the International Chamber Council when it meets on March 1 at Paris. He intimated he expected favorable action on the program at Paris, with agreement by American silver men and the Government of India also.

Mr. Strawn is Chairman of the American Committee of the International Chamber. He said the Committee realized governments involved would prefer to treat silver as subsidiary in a general scheme for rehabilitation, and planned accordingly.

The Committee recommendations included:

"1.—American producers and refiners of silver to enter into a sales agreement with the Government of India. Of course, on account of the inhibitions of the anti-trust laws, such an agreement could be made only with respect to export sales. Other producers of any substantial quantity should naturally be welcomed into the agreement, while the importance of bringing the Bank of Spain and kindred institutions into these deliberations should not be lost sight of.

"2.—That if it be true a scarcity of gold is expected, it would not be impossible to alleviate the scarcity to a certain extent by the use of silver. That if any government found it impossible to secure a sufficient supply of gold, it might consider the purchase of an amount of silver against which notes of low denominations, covered by silver to almost the full val ue of the gold coin which it substitutes would be issued. These notes would circulate concurrently with the paper currency, which is partly covered by gold.

"3.—The Committee also considered the feasibility of the International Chamber using its good offices to urge governments to restore their subsidiary coinages to pre-war fineness, within the limits of their national laws.

"4.—The Committee recommended those interested in the sale of silver might, with advantage, emulate the example set in other industries by the establishment of research institutes for the purpose of devising new uses and expanding present uses of the product."

India Informed of Silver Export Sales Plan of United States Chamber of Commerce.

Associated Press advices from Bombay, India, Dec. 7, were given as follows in the New York "Evening Post":

The Government of India has been informed of the American suggestion with regard to a silver export sales agreement, but there has been no official comment thus far.

It was said in authoritative quarters the Government undoubtedly is prepared to co-operate in any plan which seems practicable, but it is inclined to believe the problem seems primarily one for the producers.

Senator Pittman Holds Impossible of Accomplishment Proposed Silver Sales Agreement With India.

Associated Press advices from Washington, Dec. 5, said:

Senator Key Pittman wired the President of the Silver Association of the United States at Spokane to-day that an agreement between silver producers and India for stabilizing the price of silver "is impossible of accomplishment."

The Nevada Democrat urged W. Mont Ferry, President of the Association, to oppose adoption of such a move. Stabilization can be reached only through an international agreement to stop debasing or melting up circulating silver coin, he said.

"Any price fixing proposition is unsound in my opinion and impossible of confirmation."

American Mining Congress Urges Curb on Production of Silver.

Resolutions were adopted in Washington on Dec. 4 at the second group conference of members of the American Mining Congress, and referred to the board of directors for action by the organization, in favor of measures to stabilize silver and for modification of the anti-trust laws, in the hope of allowing the natural resource industries to reduce production to the level of consumption. A Washington dispatch to the New York "Times" said:

The silver resolution pledged support "to such acceptable and practical methods as may be presented for the stabilization of silver so as to permit its employment wherever needed as money and as a monetary and credit base and enable silver-using peoples to participate under equitable conditions in trade with peoples that employ gold for such purposes."

It was adopted following an address by Senator Oddie of Nevada, Chairman of the Senate Committee on Mines and Mining, who expressed opposition to bimetalism or fixed ratios of gold and silver, favoring instead restoration of silver to its pre-war price and inviting from the mining industry suggestions for dealing with the problem.

"Solution of the silver problem by restoration of its pre-war price will improve conditions in the Orient, increase the purchasing power of India and China and advance American commerce," he said.

Directors elected were S. L. Mather of Cleveland, R. E. Tally of New York, F. H. Crockard of Birmingham, C. J. Ramsburg of Pittsburgh and Charles G. Berwind of Philadelphia.

Shanghai Restricts Foreign Silver Sale—Short Selling in London Probably Stopped.

The following is from the New York "Journal of Commerce" of Dec. 7:

The normally sizable exports of silver from China are henceforth to be stopped and no exports or foreign sales of silver will be permitted without special permit, dispatches from Shanghai indicate. This is to be expected in financial quarters to have the immediate effect of stopping short sales in the London silver market and should eventually be reflected in a lessening of the supply of free silver available for world trading. A price rise would follow, it was said.

A sharp curtailment of the trading supply of the metal would result from adoption of the same action by India, an event which is considered in trade circles to be possible in the near future.

No official reason for the move of the Chinese was given, but the continuance of a hostile attitude between China and Japan was suggested in some quarters as a basis for the restriction. Silver is the medium of exchange in China, and retention of the available supplies for currency and internal settlements may have been decided to be necessary.

This was the first definite move made by any nation in the direction of improving silver prices. Recently financial observers in many countries have suggested that something be done to stabilize silver prices and reinstitute the metal as a money basis.

Silver prices here rose on the news Saturday, with commercial bar silver up ¼c. to 29c., and prices for futures on the National Metal Exchange somewhat higher.

The December contract closed at 20.40c. to 29.50c., compared with the previous close of 28.90c., while March silver was 30.25c. to 30.28c., against 29.60c. May silver advanced to 30.65c. to 30.75c., against 30.10c. Trading totaled 450,000 ounces.

Annual Message of President Hoover to Congress—Declares for Insistent Reduction in Government Expenses—New Taxation for Two-Year Period Proposed—Reconstruction Corporation Similar to War Finance Corporation Recommended—Also Establishment of Home Loan Discount Banks—Extension of Rediscount Provisions of Federal Reserve Act Urged—Opposed to Dole—Would Stimulate Employment and Agriculture Through Voluntary Measures.

In his annual message submitted to Congress on Dec. 8 President Hoover recommended for enactment measures which he had previously indicated would be proposed by him. Some of these were outlined in a statement which he issued Oct. 6, at which time his plans for the mobilization of the country's banking resources (through the National Credit Corporation since created) were made known. In his recommendations this week to Congress the President urges the establishment of "an emergency Reconstruction Corporation of the nature of the former War Finance Corporation." "Its functions," he says, "would not overlap those of the National Credit Corporation." With regard to the Reconstruction Corporation and its functions, the President says:

The Treasury should be authorized to subscribe a reasonable capital to it, and it should be given authority to issue its own debentures. It should be placed in liquidation at the end of two years. Its purpose is that by strengthening the weak spots to thus liberate the full strength of the nation's resources. It should be in position to facilitate exports by American agencies; make advances to agricultural credit agencies where necessary to protect and aid the agricultural industry; to make temporary advances upon proper securities to established industries, railways and financial institutions which can not otherwise secure credit, and where such advances will protect the credit structure and stimulate employment.

"The establishment of a system of home-loan discount banks as the necessary companion in our financial structure of the Federal Reserve Banks and our Federal Land Banks" is also among the President's recommendations to Congress. Details of the President's proposals regarding the home-loan discount banks were given in our issue of Nov. 21, page 3358. An extension, "during emergencies," of the rediscount provisions of the Federal Reserve Act is also one of the proposals to Congress which the President had heretofore announced he would make.

The President states that the need of a sounder banking system "is plainly shown by the extent of bank failures." He adds:

I recommend the prompt improvement of the banking laws. Changed financial conditions and commercial practices must be met. The Congress should investigate the need for separation between different kinds of banking; an enlargement of branch banking under proper restrictions, and the methods by which enlarged membership in the Federal Reserve system may be brought about.

The recommendation is also made in the message that Congress authorize the subscription by the Treasury of further capital to the Federal Land Banks to be retired as provided in the original act, or when funds are available, and that repayments of such capital be treated as a fund available for further subscriptions in the same manner.

The message observes that "the railways present one of our immediate and pressing problems." In part the President also says:

The well-maintained and successful operation and the stability of railway finances are of primary importance to economic recovery. They should have more effective opportunity to reduce operating costs by proper consolidation. As their rates must be regulated in public interest, so also approximate regulation should be applied to competing services by some authority. The methods of their regulation should be revised. The Inter-State Commerce Commission has made important and far-reaching recommendations upon the whole subject, which I commend to the early consideration of the Congress.

The President renews his recommendation of a year ago for a "Congressional inquiry into the economic action of the anti-trust laws." In expressing his opposition to "any direct or indirect Government dole" the President had the following to say in part on unemployment:

We must avoid burdens upon the Government which will create more unemployment in private industry than can be gained by further expansion of employment by the Federal Government. We can now stimulate employment and agriculture more effectually and speedily through the voluntary measures in progress, through the thawing out of credit, through the building up of stability abroad, through the home loan discount banks, through an emergency finance corporation and the rehabilitation of the railways and other such directions.

While the President dealt with the Government's finances in his Budget message, issued later in the week, and given on another page in this issue of our paper, he made a brief reference thereto in his annual message. Indicating the necessity of an emergency taxation measure, he said:

The budget for the fiscal year beginning July 1 next, after allowing for some increase of taxes under the present laws and after allowing for drastic reduction in expenditures, still indicates a deficit of $1,417,000,000. After offsetting the statutory debt retirements this would indicate an increase in the national debt for the fiscal year 1933 of about $921,000,000.

Several conclusions are inevitable. We must have insistent and determined reduction in government expenses. We must face a temporary increase in taxes. Such increase should not cover the whole of these deficits or it will retard recovery. We must partially finance the deficit by borrowing.

It is my view that the amount of taxation should be fixed so as to balance the budget for 1933 except for the statutory debt retirement. Such government receipts would assure the balance of the following year's budget including debt retirement. It is my further view that the additional taxation should be imposed solely as an emergency measure terminating definitely two years from July 1 next.

The message was presented by the President at the First Session of the 72nd Congress on Dec. 7, following the convening of Congress Dec. 6. As to the delivery of the message, we quote the following from the Dec. 7 Washington account to the New York "Evening Post":

Reading of Message Delayed.

The reading of the President's message was delayed for an hour and a quarter in the Senate and an even longer time in the House. The parliamentarian in the latter body ruled that the message could not be read until after rules had been adopted. In the Senate the delay was caused by discussion of Senator Key Pittman of the admissibility of Mr. Barbour.

Vice-President Curtis made no effort to have the message presented and read and did not ask Senator Pittman to defer his remarks pending its reading, as is the custom. The White House messenger waited outside the main entrance to the Chamber while the tedious discussion went on inside.

The message in full follows:

To the Senate and House of Representatives:

It is my duty under the Constitution to transmit to the Congress information on the state of the Union and to recommend for its consideration necessary and expedient measures.

The chief influence affecting the state of the Union during the past year has been the continued world-wide economic disturbance. Our national concern has been to meet the emergencies it has created for us and to lay the foundations for recovery.

If we lift our vision beyond these immediate emergencies we find fundamental national gains even amid depression. In meeting the problems of this difficult period, we have witnessed a remarkable development of the sense of co-operation in the community. For the first time in the history of our major economic depressions there has been a notable absence of public disorders and industrial conflict. Above all there is an enlargement of social and spiritual responsibility among the people. The strains and stresses upon business have resulted in closer application, in saner policies, and in better methods. Public improvements have been carried out on a larger scale than even in normal times. The country is richer in physical property, in newly discovered resources, and in productive capacity than ever before. There has been constant gain in knowledge and education; there has been continuous advance in science and invention; there has been distinct gain in public health. Business depressions have been recurrent in the life of our country and are but transitory. The Nation has emerged from each of them with increased strength and virility because of the enlightenment they have brought, the readjustments and the larger understanding of the realities and obligations of life and work which come from them.

National Defense.

Both our Army and Navy have been maintained in a high state of efficiency. The ability and devotion of both officers and men sustain the highest traditions of the service. Reductions and postponements in expenditure of these departments to meet the present emergency are being made without reducing existing personnel or impairing the morale of either establishment.

The agreement between the leading naval powers for limitation of naval armaments and establishment of their relative strength and thus elimination of competitive building also implies for ourselves the gradual expansion of the deficient catagories in our Navy to the parities provided in those treaties. However, none of the other nations, parties to these agreements, is to-day maintaining the full rate of construction which the treaty size of fleets would imply.

Although these agreements secured the maximum reduction of fleets which it was at that time possible to attain, I am hopeful that the naval powers, party to these agreements, will realize that establishment of relative strength in itself offers opportunity for further reduction without injury to any of them. This would be the more possible if pending negotiations are successful between France and Italy. If the world is to regain its standards of life, it must further decrease both naval and other arms. The subject will come before the General Disarmament Conference which meets in Geneva on Feb. 2 next.

Foreign Affairs.

We are at peace with the world. We have co-operated with other nations to preserve peace. The rights of our citizens abroad have been protected.

The economic depression has continued and deepened in every part of the world during the past year. In many countries political instability, excessive armaments, debts, governmental expenditures, and taxes have resulted in revolutions, in unbalanced budgets and monetary collapse and financial panics, in dumping of goods upon world markets, and in diminished consumption of commodities.

Within two years there have been revolutions or acute social disorders in 19 countries, embracing more than half the population of the world. Ten countries have been unable to meet their external obligations. In 14 countries, embracing a quarter of the world's population, former monetary standards have been temporarily abandoned. In a number of countries there have been acute financial panics or compulsory restraints upon banking. These disturbances have many roots in the dislocations from the World War. Every one of them has reacted upon us. They have sharply affected the markets and prices of our agricultural and industrial products. They have increased unemployment and greatly embarrassed our financial and credit system.

As our difficulties during the past year have plainly originated in large degree from these sources, any effort to bring about our own recuperation has dictated the necessity of co-operation by us with other nations in reasonable effort to restore world confidence and economic stability.

Co-operation of our Federal reserve system and our banks with the central banks in foreign countries has contributed to localize and ameliorate a number of serious financial crises or moderate the pressures upon us and thus avert disasters which would have affected us.

The economic crisis in Germany and Central Europe last June rose to the dimensions of a general panic from which it was apparent that without assistance these nations must collapse. Apprehensions of such collapse had demoralized our agricultural and security markets and so threatened other nations as to impose further dangers upon us. But of highest importance was the necessity of co-operation on our part to relieve the people of Germany from iminent disasters and to maintain their important relations to progress and stability in the world. Upon the initiative of this Government a year's postponement of reparations and other intergovernmental debts was brought about. Upon our further initiative an agreement was made by Germany's private creditors providing for an extension of such credits until the German people can develop more permanent and definite forms of relief.

We have continued our policy of withdrawing our marines from Haiti and Nicaragua.

The difficulties between China and Japan have given us great concern, not alone for the maintenance of the spirit of the Kellogg-Briand Pact, but for the maintenance of the treaties to which we are a party assuring the territorial integrity of China. It is our purpose to assist in finding solutions sustaining the full spirit of those treaties.

I shall deal at greater length with our foreign relations in a later message.

The Domestic Situation.

Many undertakings have been organized and forwarded during the past year to meet the new and changing emergencies which have constantly confronted us.

Broadly the community has co-operated to meet the needs of honest distress, and to take such emergency measures as would sustain confidence in our financial system and would cushion the violence of liquidation in industry and commerce, thus giving time for orderly readjustment of costs, inventories, and credits without panic and widespread bankruptcy. These measures have served those purposes and will promote recovery.

In these measures we have striven to mobilize and stimulate private initiative and local and community responsiblity. There has been the least possible Government entry into the economic field, and that only in temporary and emergency form. Our citizens and our local governments have given a magnificent display of unity and action, initiative and patriotism in solving a multitude of difficultues and in co-operating with the Federal Government.

For a proper understanding of my recommendations to the Congress it is desirable very briefly to review such activities during the past year.

The emergencies of unemployment have been met by action in many directions. The appropriations for the continued speeding up of the great Federal construction program have provided direct and indirect aid to employment upon a large scale. By organized unity of action, the States and municipalities have also maintained large programs of public improvement. Many industries have been prevailed upon to anticipate and intensify construction. Industrial concerns and other employers have been organized to spread available work amongst all their employees, instead of discharging a portion of them. A large majority have maintained wages at as high levels as the safe conduct of their business would permit. This course has saved us from industrial conflict and disorder which have characterized all previous depressions. Immigration has been curtailed by Administrative action. Upon the basis of normal immigration the decrease amounts to about 300,000 individuals who otherwise would have been added to our unemployment. The expansion of Federal employment agencies under appropriations by the Congress has proved most effective. Through the President's organization for unemployment relief, public and private agencies were successfully mobilized last winter to provide employment and other measures against distress. Similar organization gives assurance against suffering during the coming winter. Committees of leading citizens are now active at practically every point of unemployment. In the large majority they have been assured the funds necessary which, together with local government aids, will meet the situation. A few exceptional localities will be further organized. The evidence of the Public Health Service shows an actual decrease of sickness and infant and general mortality below normal years. No greater proof could be adduced that our people have been protected from hunger and cold and that the sense of social responsibility in the nation has responded to the need of the unfortunate.

To meet the emergencies in agriculture the loans authorized by Congress for rehabilitation in the drouth areas have enabled farmers to produce abundant crops in those districts. The Red Cross undertook and magnificently administered relief for over 2,500,000 drouth sufferers last winter. It has undertaken this year to administer relief to 100,000 sufferers in the new drouth area of certain Northwest States. The action of the Federal Farm Board in granting credits to farm co-operatives saved many of them from bankruptcy and increased their purpose and strength. By enabling farm co-operatives to cushion the fall in prices of farm products in 1930 and 1931 the Board secured higher prices to the farmer than would have been obtained otherwise, although the benefits of this action were partially defeated by continued world overproduction. Incident to this action the failure of a large number of farmers and of country banks was averted which could quite possibly have spread into a major disaster. The banks in the South have co-operated with the Farm Board in creation of a pool for the better marketing of accumulated cotton. Growers have been materially assisted by this action. Constant effort has been made to reduce over production in relief of agriculture and to promote the foreign buying of agricultural products by sustaining economic stability abroad.

To meet our domestic emergencies in credit and banking arising from the reaction to acute crises abroad the National Credit Association was set up by the banks with resources of $500,000,000 to support sound banks against the frightened withdrawals and hoarding. It is giving aid to reopen solvent banks which have been closed. Federal officials have brought about many beneficial unions of banks and have employed other means which have prevented many bank closings. As a result of these measures the hoarding withdrawals which had risen to over $250,000,000 per week after the British crisis have substantially ceased.

Further Measures.

The major economic forces and weaknesses at home and abroad have now been exposed and can be appraised, and the time is ripe for forward action to expedite our recovery.

Although some of the causes of our depression are due to speculation, inflation of securities and real estate, unsound foreign investments, and mismanagement of financial institutions, yet our self-contained national economy, with its matchless strength and resources, would have enabled us to recover long since but for the continued dislocations, shocks, and setbacks from abroad.

Whatever the causes may be, the vast liquidation and readjustments which have taken place have left us with a large degree of credit paralysis, which, together with the situation in our railways and the conditions abroad, are now the outstanding obstacles to recuperation. If we can put our financial resources to work and can ameliorate the financial situation in the railways, I am confident we can make a large measure of recovery independent of the rest of the world. A strong America is the highest contribution to world stability.

One phase of the credit situation is indicated in the banks. During the past year banks, representing 3% of our total deposits have been closed. A large part of these failures have been caused by withdrawals for hoarding, as distinguished from the failures early in the depression where weakness due to mismanagement was the larger cause of failure. Despite their closing, many of them will pay in full. Although such withdrawals have practically ceased, yet $1,100,000,000 of currency was previously withdrawn which has still to return to circulation. This represents a large reduction of the ability of our banks to extend credit which would otherwise fertilize industry and agriculture. Furthermore, many of our bankers, in order to prepare themselves to meet possible withdrawals, have felt compelled to call in loans, to refuse new credits, and to realize upon securities, which in turn has demoralized the markets. The paralysis has been further augmented by the steady increase in recent years of the proportion of bank assets invested in long-term securities, such as mortgages and bonds. These securities tend to lose their liquidity in depression or temporarily to fall in value so that the ability of the banks to meet the shock of sudden withdrawal is greatly lessened and the restriction of all kinds of credit is thereby increased. The continuing credit paralysis has operated to accentuate the deflation and liquidation of commodities, real estate, and securities below any reasonable basis of values.

All of this tends to stifle business, especially the smaller units, and finally expresses itself in further depression of prices and values, in restriction on new enterprise, and in increased unemployment.

The situation largely arises from an unjustified lack of confidence. We have enormous volumes of idle money in the banks and in hoarding. We do not require more money or working capital—we need to put what we have to work.

The fundamental difficulties which have brought about financial strains in foreign countries do not exist in the United States. No external drain on our resources can threaten our position, because the balance of international payments is in our favor; we owe less to foreign countries than they owe to us; our industries are efficiently organized; our currency and bank deposits are protected by the greatest gold reserve in history.

Our first step toward recovery is to re-establish confidence and thus restore the flow of credit which is the very basis of our economic life. We must put some steel beams in the foundations of our credit structure. It is our duty to apply the full strength of our Government not only to the immediate phases, but to provide security against shocks and the repetition of the weaknesses which have been proven.

The recommendations which I here lay before the Congress are designed to meet these needs by strengthening financial, industrial, and agricultural life through the medium of our existing institutions, and thus to avoid the entry of the Government into competition with private business.

Federal Gove rnment Finance.

The first requirement of confidence and of economic recovery is financial stability of the United States Government. I shall deal with fiscal questions at greater length in the Budget message. But I must at this time call attention to the magnitude of the deficits which have developed and the resulting necessity for determined and courageous policies. These deficits arise in the main from the heavy decrease in tax receipts due to the depression and to the increase in expenditure on construction in aid to unemployment, aids to agriculture, and upon services to veterans.

During the fiscal year ending June 30 last we incurred a deficit of about $903,000,000, which included the statutory reduction of the debt and represented an increase of the national debt by $616,000,000. Of this, however, $153,000,000 is offset by increased cash balances.

In comparison with the fiscal year 1928 there is indicated a fall in Federal receipts for the present fiscal year amounting to $1,683,000,000, of which $1,034,000,000 is in individual and corporate income taxes alone. During this fiscal year there will be an increased expenditure, as compared to 1928, on veterans of $255,000,000, and an increased expenditure on construction work which may reach $520,000,000. Despite large economies in other directions, we have an indicated deficit, including the statutory retirement of the debt, of $2,123,000,000, and an indicated net debt increase of about $1,711,000,000.

The Budget for the fiscal year beginning July 1 next, after allowing for some increase of taxes under the present laws and after allowing for drastic reduction in expenditures, still indicates a deficit of $1,417,000,000. After offseting the statutory debt retirements this would indicate an increase in the national debt for the fiscal year 1933 of about $921,000,000.

Several conclusions are inevitable. We must have insistent and determined reduction in Government expenses. We must face a temporary increase in taxes. Such increase should not cover the whole of these deficits or it will retard recovery. We must partially finance the deficit by borrowing. It is my view that the amount of taxation should be fixed so as to balance the Budget for 1933 except for the statutory debt retirement. Such Government receipts would assure the balance of the following year's budget including debt retirement. It is my further view that the additional taxation should be imposed solely as an emergency measure terminating definitely two years from July 1 next. Such a basis will give confidence in the determination of the Government to stabilize its finance and will assure taxpayers of its temporary character. Even with increased taxation, the Government will reach the utmost safe limit of its borrowing capacity by the expenditures for which we are already obligated and the recommendations here proposed. To go further than these limits in either expenditures, taxes, or borrowing will destroy confidence, denude commerce and industry of its resources, jeopardize the financial system, and actually extend unemployment and demoralize agriculture rather than relieve it.

Federal Land Banks.

I recommend that the Congress authorize the subscription by the Treasury of further capital to the Federal Land Banks to be retired as provided in the original act, or when funds are available, and that repayments of such capital be treated as a fund available for further subscriptions in the same manner. It is urgent that the banks be supported so as to stabilize the market values of their bonds and thus secure capital for the farmers at low rates, that they may continue their services to agriculture and that they may meet the present situation with consideration to the farmers.

Deposits in Closed Banks.

A method should be devised to make available quickly to depositors some portion of their deposits in closed banks as the assets of such banks may warrant. Such provision would go far to relieve distress in a multitude of families, would stabilize values in many communities, and would liberate working capital to thousands of concerns. I recommend that measures be enacted promptly to accomplish these results and I suggest that the Congress should consider the development of such a plan through the Federal Reserve banks.

Home-Loan Discount Banks.

I recommend the establishment of a system of home-loan discount banks as the necessary companion in our financial structure of the Federal Reserve banks and our Federal Land banks. Such action will relieve present distressing pressures against home and farm property owners. It will relieve pressures upon and give added strength to building and loan associations, savings banks, and deposit banks, engaged in extending such credits. Such action would further decentralize our credit structure. It would revive residential construction and employment. It would enable such loaning institutions more effectually to promote home ownership. I discussed this plan at some length in a statement made public Nov. 14, last. This plan has been warmly endorsed by the recent National Conference upon Home Ownership and Housing, whose members were designated by the Governors of the States and the groups interested.

Reconstruction Finance Corporation.

In order that the public may be absolutely assured and that the Government may be in position to meet any public necessity, I recommend that an emergency Reconstruction Corporation of the nature of the former War Finance Corporation should be established. It may not be necessary to use such an instrumentality very extensively. The very existence of such a bulwark will strengthen confidence. The Treasury should be authorized to subscribe a reasonable capital to it, and it should be given authority to issue its own debentures. It should be placed in liquidation at the end of two years. Its purpose is that by strengthening the weak spots to thus liberate the full strength of the nation's resources. It should be in position to facilitate exports by American agencies; make advances to agricultural credit agencies where necessary to protect and aid the agricultural industry; to make temporary advances upon proper securities to established industries, railways, and financial institutions which can not otherwise secure credit, and where such advances will protect the credit structure and stimulate employment. Its functions would not overlap those of the National Credit Corporation.

Federal Reserve Eligibility.

On Oct. 6 I issued a statement that I should recommend to the Congress an extension during emergencies of the eligibility provisions in the Federal Reserve act. This statement was approved by a representative gathering of the members of both Houses of the Congress, including members of the appropriate committees. It was approved by the officials of the Treasury Department, and I understand such an extension has been approved by a majority of the Governors of the Federal Reserve banks. Nothing should be done which would lower the safeguards of the system.

The establishment of the mortgage-discount banks herein referred to will also contribute to further reserve strength in the banks without inflation.

Banking Laws.

Our people have a right to a banking system in which their deposits shall be safeguarded and the flow of credit less subject to storms. The need of a sounder system is plainly shown by the extent of bank failures. I recommend the prompt improvement of the banking laws. Changed financial conditions and commercial practices must be met. The Congress should investigate the need for separation between different kinds of banking; an enlargement of branch banking under proper restrictions; and the methods by which enlarged membership in the Federal Reserve system may be brought about.

Postal Savings Banks.

The Postal Savings deposits have increased from about $200,000,000 to about $550,000,000 during the past year. This experience has raised important practical questions in relation to deposits and investments which should receive the attention of the Congress.

Railways.

The railways present one of our immediate and pressing problems. They are and must remain the backbone of our transportation system. Their prosperity is interrelated with the prosperity of all industries. Their fundamental service in transportation, the volume of their employment, their buying power for supplies from other industries, the enormous investment in their securities, particularly their bonds, by insurance companies, savings banks, benevolent and other trusts, all reflect their partnership in the whole economic fabric. Through these institutions the railway bonds are in a large sense the investment of every family. The well-maintained and successful operation and the stability of railway finances are of primary importance to economic recovery. They should have more effective opportunity to reduce operating costs by proper consolidation. As their rates must be regulated in public interest, so also approximate regulation should be applied to competing services by some authority. The methods of their regulation should be revised. The Inter-State Commerce Commission has made important and far-reaching recommendations upon the whole subject, which I commend to the early consideration of the Congress.

Antitrust Laws.

In my message of a year ago I commented on the necessity of congressional inquiry into the economic action of the antitrust laws. There is wide conviction that some change should be made especially in the procedure under these laws. I do not favor their repeal. Such action would open wide the door to price fixing, monopoly and destruction of healthy competition. Particular attention should be given to the industries founded upon natural resources, especially where destructive competition produces great wastes of these resources and brings great hardships upon operators, employees and the public. In recent years there has been continued demoralization in the bituminous coal, oil and lumber industries. I again commend the matter to the consideration of the Congress.

Unemployment.

As an aid to unemployment the Federal Government is engaged in the greatest program of public-building, harbor, flood-control, highway, waterway, aviation, merchant and naval ship construction in all history. Our expenditures on these works during this calendar year will reach about $780,000,000 compared with $260,000,000 in 1928. Through this increased construction, through the maintenance of a full complement of Federal employees, and through services to veterans it is estimated that the Federal taxpayer is now directly contributing to the livelihood of 10,000,000 of our citizens.

We must avoid burdens upon the Government which will create more unemployment in private industry than can be gained by further expansion of employment by the Federal Government. We can now stimulate employment and agriculture more effectually and speedily through the voluntary measures in progress, through the thawing out of credit, through the building up of stability abroad, through the home loan discount banks, through an emergency finance corporation and the rehabilitation of the railways and other such directions.

I am opposed to any direct or indirect Government dole. The breakdown and increased unemployment in Europe is due in part to such practices. Our people are providing against distress from unemployment in true American fashion by a magnificent response to public appeal and by action of the local governments.

General Legislation.

There are many other subjects requiring legislative action at this session of the Congress. I may list the following among them:

Veterans' Services.

The law enacted last March authorizing loans of 50% upon adjusted-service certificates has, together with the loans made under previous laws, resulted in payments of about $1,260,000,000. Appropriations have been exhausted. The Administrator of Veterans' Affairs advises that a further appropriation of $200,000,000 is required at once to meet the obligations made necessary by existing legislation.

There will be demands for further veterans' legislation; there are inequalities in our system of veterans' relief; it is our National duty to meet our obligations to those who have served the Nation. But our present expenditure upon these services now exceeds $1,000,000,000 per annum. I am opposed to any extension of these expenditures until the country has recovered from the present situation.

Electrical-power Regulation.

I have recommended in previous messages the effective regulation of inter-State electrical power as the essential function of the reorganized Federal Power Commission. I renew the recommendation. It is urgently needed in public protection.

Muscle Shoals.

At my suggestion, the Governors and Legislatures of Alabama and Tennessee selected three members each for service on a committee to which I appointed a representative of the farm organizations and two representatives of the War Department for the purpose of recommending a plan for the disposal of these properties which would be in the interest of the people of those States and the agricultural industry throughout the country. I shall transmit the recommendations to the Congress.

Re-organization of Federal Departments.

I have referred in previous messages to the profound need of further re-organization and consolidation of Federal administrative functions to eliminate overlap and waste, and to enable co-ordination and definition of Government policies now wholly impossible in scattered and conflicting agencies which deal with parts of the same major function. I shall lay before Congress further recommendations upon this subject, particularly in relation to the Department of the Interior. There are two directions of such re-organization, however, which have an important bearing upon the emergency problems with which we are confronted.

Shipping Board.

At present the Shipping Board exercises large administrative functions independent of the Executive. These administrative functions should be transferred to the Department of Commerce, in keeping with that single responsibility which has been the basis of our governmental structure since its foundation. There should be created in that department a position of Assistant Secretary for Merchant Marine, under whom this work and the several bureaus having to do with merchant marine may be grouped.

The Shipping Board should be made a regulatory body acting also in advisory capacity on loans and policies, in keeping with its original conception. Its regulatory powers should be amended to include regulation of coastwise shipping so as to assure stability and better service. It is also worthy of consideration that the regulation of rates and services upon the inland waterways should be assigned to such a reorganized board.

Re-organization of Public Works Administration.

I recommend that all building and construction activities of the Government now carried on by many departments be consolidated into an independent establishment under the President to be known as the "Public Works Administration" directed by a Public Works Administrator. This agency should undertake all construction work in service to the different departments of the Government (except naval and military work). The services of the Corps of Army Engineers should be delegated in rotation for military duty to this administration in continuation of their supervision of river and harbor work. Great economies, sounder policies, more effective co-ordination to employment, and expedition in all construction work would result from this consolidation.

Law Enforcement.

I shall present some recommendations in a special message looking to the strengthening of criminal-law enforcement and improvement in judicial procedure connected therewith.

Inland Waterway and Harbor Improvement.

These improvements are now proceeding upon an unprecedented scale. Some indication of the volume of work in progress is conveyed by the fact that during the current year over 380,000,000 cubic yards of material have been moved—an amount equal to the entire removal in the construction of the Panama Canal. The Mississippi waterway system, connecting Chicago, Kansas City, Pittsburgh, and New Orleans, will be in full operation during 1933. Substantial progress is being made upon the projects of the upper Missouri, upper Mississippi, &c.

Negotiations are now in progress with Canada for the construction of the St. Lawrence Waterway.

The Tariff.

Wages and standards of living abroad have been materially lowered during the past year. The temporary abandonment of the gold standard by certain countries has also reduced their production costs compared to ours. Fortunately any increases in the tariff which may be necessary to protect agriculture and industry from these lowered foreign costs, or decreases in items which may prove to be excessive, may be undertaken at any time by the Tariff Commission under authority which it possesses by virtue of the tariff act of 1930. The Commission during the past year has reviewed the rates upon over 254 items subject to tariff. As a result of vigorous and industrious action, it is up to date in the consideration of pending references and is prepared to give prompt attention to any further applications. This procedure presents an orderly method for correcting inequalities. I am opposed to any general congressional revision of the tariff. Such action would disturb industry, business, and agriculture. It would prolong the depression.

Immigration and Deportation.

I recommend that immigration restriction now in force under administrative action be placed upon a more definite basis by law. The deportation laws should be strengthened. Aliens lawfully in the country should be protected by the issuance of a certiifcate of residence.

Public Health.

I again call attention to my previous recommendations upon this subject, particularly in its relation to children. The moral results are of the utmost importance.

Conclusion.

It is inevitable that in these times much of the legislation proposed to the Congress and many of the recommendations of the Executive must be designed to meet emergencies. In reaching solutions we must not jeopardize those principles which we have found to be the basis of the growth of the Nation. The Federal Government must not encroach upon nor permit local communities to abandon that precious possession of local initiative and responsibility. Again, just as the largest measure of responsibility in the Government of the Nation rests upon local self-government, so does the largest measure of social responsibility in our country rest upon the individual. If the individual surrenders his own initiative and responsibilities, he is surrendering his own freedom and his own liberty. It is the duty of the National Government to insist that both the local governments and the individual shall assume and bear these responsiblities as a fundamental of preserving the very basis of our freedom.

Many vital changes and movements of vast proportions are taking place in the economic world. The effect of these changes upon the future can not be seen clearly as yet. Of this, however, we are sure: Our system, based upon the ideals of individual initiative and of equality of opportunity, is not an artifical thing. Rather it is the outgrowth of the experience of America, and expresses the faith and spirit of our people. It has carried us in a century and a half to leadership of the economic world. If our economic system does not match our highest expectations at all times, it does not require revolutionary action to bring it into accord with any necessity that experience may prove. It has successfully adjusted itself to changing conditions in the past. It will do so again. The mobility of our institutions, the richness of our resources, and the abilities of our people enable us to meet them unafraid. It is a distressful time for many of our people, but they have shown qualities as high in fortitude, courage, and resourcefulness as ever in our history. With that spirit, I have faith that out of it will come a sounder life, a truer standard of values, a greater recognition of the results of honest effort, and a healthier atmosphere in which to rear our children. Ours must be a country of such stability and security as can not fail to carry forward and enlarge among all the people that abundant life of material and spiritual opportunity which it has represented among all nations since its beginning.

HERBERT HOOVER.

The White House,
Dec. 8 1931.

Budget Message of President Hoover—Increased Taxation As Provided in 1924 Revenue Act Recommended for Two-Year Period—Deficit for 1932 Estimated at $2,122,683,685.

The outstanding recommendation in the message of President Hoover, transmitting to Congress the budget for 1933, is his recommendation that Congress provide for a two-year period an increase in taxation, upon the general plan which existed under the Revenue Act of 1924. This plan, it is estimated, said the President, "will realize $920,-000,000 next year and thus meet the above conditions of balancing the budget for the fiscal year 1933 except for the statutory debt retirement. It would balance the budget including debt retirement in the fiscal year beginning July 1 1933. It would provide about $390,000,000 for the current year, leaving us with the necessity of borrowing an amount which will represent a net increase in the public debt by about $1,320,000,000."

In accordance with the President's recommendations, Secretary Mellon, in his annual report, has submitted to Congress details of increased taxation proposed to meet the declining revenues. Secretary Mellon's report is given at length elsewhere in our issue to-day.

In his budget message, presented on Dec. 9 to Congress, the President says:

For the fiscal year ending June 30 1932, the receipts, originally estimated at $3,956,000,000, are now expected to fail of realization because of the severity of the depression, and will fall below the estimates by $1,717,000,000. The principal elements entering into this decline in revenues are income tax receipts, $1,140,000,000; customs receipts, $202,000,000; miscellaneous internal revenue receipts, $132,000,000, and postponement of payments of principal and interest on the foreign debt, $247,000,000.

Expenditures are expected to increase over the original estimates by $437,000,000.

The deficit estimated by the President for the fiscal year ended June 30 1932 is $2,122,683,685; for the fiscal year 1933, it is estimated at $1,416,949,448 and for 1931 at $902,716,845. In full we give the budget message herewith:

To the Congress of the United States:

I have the honor to transmit herewith the budget of the United States for the fiscal year ending June 30 1933. The receipts and expenditures shown in detail in the budget are summarized in the following statement:

Summary of Receipts and Expenditures (Exclusive of Postal Revenues and Postal Expenditures Paid from Postal Revenues).

	1933.	1932.	1931.
General fund receipts	$2,473,515,772.00	$2,204,257,200.00	$3,103,336,105.16
Special fund receipts	103,014,430.00	34,621,600.00	86,303,975.14
Tot. gen. & spec. fund rec.	$2,576,530,202.00	$2,238,878,800.00	$3,189,640,080.30
General fund expenditures	$3,889,223,050.00	$4,284,411,800.00	$3,987,148,133.52
Special fund expenditures	107,449,400.00	77,428,000.00	104,515,774.89
Tot. gen. & spec. fund exp.	$3,996,672,450.00	$4,361,839,800.00	$4,091,663,908.41
Excess of gen. & spec. fund expend. over gen. & spec. fund receipts	$1,420,142,248.00	$2,122,961,000.00	$902,023,828.11
Excess of trust fund rec. over trust fund expends.	3,192,800.00	277,315.00	----------
Excess of trust fund expends. over trust fund receipts	----------	----------	693,016.96
Total excess of expends.	$1,416,949,448.00	$2,122,683,685.00	$902,716,845.07

From this statement it will be seen that, in spite of an estimated increase of over $337,000,000 in receipts for next year and an estimated reduction in expenditures of more than $365,000,000, a large excess of expenditures is still indicated for the fiscal year 1933 under present laws. This condition requires that I make, in accordance with Section 202 of the Budget and Accounting Act, recommendations to Congress for new taxes, loans, or other appropriate action to meet the estimated deficiency. My recommendations appear later in this message.

1932.

For the fiscal year ending June 30 1932 the receipts, originally estimated at $3,956,000,000, are now expected to fail of realization because of the severity of the depression and will fall below the estimates by $1,717,000,000. The principal elements entering into this decline in revenues are income tax receipts, $1,140,000,000; customs receipts, $202,000,000; miscellaneous internal revenue receipts, $132,000,000, and postponement of payments of principal and interest on the foreign debt, $247,000,000.

Expenditures are expected to increase over the original estimates by $437,000,000. This is the net difference between many items of increase and decrease. The principal increases, in part due to subsequent legislation, include added benefits to veterans, $135,000,000; speeding up of public works to aid unemployment, $160,000,000; Federal Farm Board revolving loan fund, $80,000,000; interest on the public debt, $24,000,000; postal deficit, $81,000,000; and settlements under the War Claims Act, $37,000,000. There are many other individual items of increase over the expenditures estimated a year ago which would materially swell the total of increases. Rigid reduction of expenses elsewhere supplemented by decreases in public debt expenditures on account of the moratorium and smaller tax refunds than were originally estimated serve to offset the total increases. These changes in receipts and expenditures indicate a deficit of $2,123,000,000, which includes statutory debt retirement, or a probable net debt increase of $1,711,-000,000.

1931.

For the fiscal year ending June 30 1931 the actual receipts fell short of those estimated a year ago by $516,000,000. The principal elements in this falling off were internal revenue and customs receipts, which, together, account for $506,000,000. The actual expenditures exceeded those estimated for the year by $207,000,000, and may be attributed to the special legislation calling for emergency drouth relief and increased public works to relieve unemployment, coupled with the advance payment of $112,000,000 to the adjusted-service certificate fund, offset in part by reductions and economies in other directions. The net result was a deficit of $902,000,000, which included $440,000,000 for statutory debt retirement, or a net increase in the debt of $462,000,000, plus additional cash in the Treasury of $153,000,000, or a total debt increase of $615,000,000.

Taxes.

We are now face to face with a situation where for a time the current revenues of the Government under our existing laws have fallen below the amounts required to meet the absolutely necessary expenses. This brings the question directly before us of the course that shall be pursued. As already stated, the deficit for the fiscal year 1931 is $902,000,-000 and the estimated deficits for $932, $2,123,000,000, and 1933, $1,417,000,000, or a total of $4,442,000,000, which, after deducting statutory debt redemptions and increased cash in the Treasury, show for these three fiscal years a total probable net increase in the national debt of $3,247,000,000. Rightly or wrongly, our tax system is very largely based upon business profits and in consequence is subject to great variables.

We cannot maintain public confidence nor stability of the Federal Government without undertaking some temporary tax increases. It is obviously impossible to impose a degree of taxation which will balance the budget for the current fiscal year. We should endeavor by increase of taxes and rigid curtailment of expenditures to balance the budget for the next fiscal year except to the extent of the amount required for statutory debt retirements. We should assure its balance, including statutory debt retirements, for the fiscal year following.

I recommend that Congress provide for an increase in taxation for a definite limited period and upon the general plan of taxation which existed under the Revenue Act of 1924, with such changes as may be appropriate in the light of altered conditions. The Secretary of the Treasury has prepared recommendations along these lines which he will present at the proper time. It is proposed that this increase shall be definitely terminated in two years from next July. This plan, it is estimated, will realize $920,000,000 next year and thus meet the above conditions of balancing the budget for the fiscal year 1933 except for the statutory debt retirement. It would balance the budget, including debt retirement, in the fiscal year beginning July 1 1933. It would provide about $390,000,000 for the current year, leaving us with the necessity of borrowing an amount which will represent a net increase in the public debt by about $1,320,000,000.

The plan of approximately re-enacting the Revenue Act of 1924 has the great advantage that the Government is equipped by experience with similar legislation for its systematic and economical collection. The public has paid such taxes in the past and has found them not intolerable and has found that they do not prevent increased prosperity. By providing a definite date for termination of the temporary increase it will allow taxpayers to look forward to definite relief.

I further recommend that Congress inquire into the economic effect of the provisions of the present law relating to capital gains and losses.

Appropriations.

The estimates of appropriations recommended in this budget for the fiscal year 1933, to carry out the financial program recommended above, are summarized in the following statement showing increases or decreases as compared with actual appropriations for the current fiscal year.

	Estimates, 1933.	*Increases.*	*Decreases.*
Legislative Establishment:			
Senate	$3,241,564.00	----------	$7,728.00
House of Representatives	8,177,374.00	----------	6,238.00
Architect of the Capitol	4,257,415.00	----------	5,401,007.00
Botanic Garden	231,022.00	$57,140.00	----------
Library of Congress	2,489,777.00	----------	72,305.00
Government Printing Office	3,274,000.00	----------	20,000.00
Miscellaneous	185,050.00	----------	3,000.00
Total, legislative establishm t	$21,856,202.00	$57,140.00	$5,510,278.00
Executive office	$429,380.00	----------	$43,000.00
Independent Establishments:			
Amer. Battle Monument Comm	400,000.00	$95,750.00	----------
Arlington Memor. Bridge Comm	1,000.000.00	----------	----------
Board of Mediation	169,865.00	----------	18,320.00
Board of Tax Appeals	635,000.00	----------	18,640.00
Bureau of Efficiency	199,940.00	----------	330.00
Civil Service Commission	1,542,720.00	----------	115,622.00
Commission of Fine Arts	9,775.00	----------	----------
Employes' Compensation Comm	4,986,926.00	255,946.00	----------
Fed. Board for Vocat'l Educat'n	10,285,405.00	199,425.00	----------
Federal Farm Board	1,880,000.00	----------	100,020,000.00
Federal Oil Conservation Board	17,500.00	----------	2,500.00
Federal Power Commission	362,020.00	43,550.00	----------
Federal Radio Commission	431,360.00	----------	34,020.00
Federal Reserve Board	1,692,800.00	83,600.00	----------
Federal Trade Commission	1,266,500.00	----------	495,266.00
General Accounting Office	4,290,820.00	----------	6,800.00
Geo. Rogers Clark Sesqui. Com.	500,000.00	----------	300,000.00
G. Washington Bicenten. Comm	452,230.00	114,035.00	----------
Interstate Commerce Comm	9,661,410.00	----------	2,251,063.00
Mt. Rushmore Nat. Mem. Com.	25,000.00	25,000.00	----------
Nat. Advis. Comm. for Aeron'tic	1,012,310.00	----------	38,760.00
Nat. Capital Park & Plan. Com.	----------	----------	4,000,000.00
Personnel Classification Board	195,116.00	----------	23,734.00
Porto Rican Hurric. Relief Com.	----------	----------	1,000,000.00
Protecting interests of the U. S. in oil leases & oil lands	----------	----------	60,000.00
Public buildings & public parks of the National capital	4,701,575.00	----------	1,092,042.00
Public Buildings Commission	125,000.00	----------	----------
Smithsonian Institution	1,259,964.00	44,540,00	----------
Supreme Court Bldg. Comm	2,000,000.00	----------	1,750,000.00
Tariff Commission	1,150,500.00	----------	89,500.00
U. S. Geographic Board	11,678.00	1,000.00	----------
U. S Shipping Board & Merch. Fleet Corp	423,270.00	----------	36,982,730.00
Veterans' Administration	1,072,064,527.00	124,624,649.00	----------
Total Executive Office & independent establishments	$1,233,182,591.00	$125,487,495.00	$148,342,327.00
Department of Agriculture	197,454,976.00	----------	49,828,154.00
Department of Commerce	44,719,304.00	----------	9,615,926.00
Department of the Interior	70,627,152.33	----------	14,667,954.40
Department of Justice	53,900,364.00	2,671,163.00	----------
Department of Labor	14,488,397.00	----------	505,803.00
Navy Department	343,000,000.00	----------	17,101,593.00
Postoffice Department:			
Postal Service, payable from postal revenues	658,724,487.00	12,240,710.00	----------
Postal deficiency, payable from Treasury	155,000,000.00	----------	40,000,000.00
State Department	16,714,071.89	----------	1,792,234.45
Treasury Department	293,735,857.00	24,798,440.00	----------
War Dept., incl. Panama Canal	423,940,302.00	----------	36,138,348.00
District of Columbia	47,331,919.00	----------	1,640,719.00
Total, ordinary, incl. Postal	$3,464,675,623.22	$165,254,948.00	$325,143,336.85
Reduction in prin. of public debt			
Sinking fund	$426,489,600.00	$14,718,300.00	----------
Other redemptions of debt	70,313,878.00	70,138,878.00	----------
Principal of the public debt	$496,803,478.00	$84,857,178.00	----------
Interest on the public debt	640,000,000.00	35,000,000.00	----------
Total, incl. Postoffice Dept. and Postal Service	$4.601,479,101.22	$285,112,126.00	$325,143,336.85
Deduct Postal Service payable from postal revenues	658,724,487.00	12,240,710.00	----------
Total payable from Treasury	$3,942,754,614.22	$272,871,416.00	$325,143,336.85
Annual appropriations	$2,657,011,886.22	----------	$156,807,584.85
Permanent appropriations	1,285,742,728.00	104,535,664.00	----------
Total	$3,942,754,614.22	$104,535,664.00	$156,807,584.85

The bare comparison between appropriations proposed for the next fiscal year and those made for the current fiscal year, as shown in the above statement, fails to present a true picture of government operations to the extent that in neither year do these appropriations represent the full amount available for expenditure, due largely to continuing appropriations from previous years. It is necessary to consider total expenditures in order to arrive at a true comparison between the two years. That comparison is given in the opening paragraph of this message and shows that the expenditures for 1933 are estimated at $365,000,000 less than those for the current fiscal year.

In framing this budget, I have proceeded on the basis that the estimates for 1933 should ask for only the minimum amounts which are absolutely essential for the operation of the Government under existing law, after making due allowance for continuing appropriations. The appropriation estimates for 1933 reflect a drastic curtailment of the expenses of Federal activities in all directions where a consideration of the public welfare would permit it. Even with such reductions in the estimates of appropriations, the anticipated receipts under existing law, as stated above, will be $1,417,000,000 short of the amount needed to meet Federal expenditures, including statutory debt retirement.

In viewing our financial requirements for 1933 the fact should not be overlooked that of the total of $3,942,000,000 of the estimates of appropriations payable from the Treasury contained in this budget, $1,285,000,000 is represented by permanent definite and indefinite appropriations which by law are automatically made each year without further action by the Congress. Taking into consideration that in addition to this sum of $1,285,000,000 of permanent definite and indefinite appropriations there are other expenditures of the nature of fixed charges amounting to approximately $1,000,000,000 for which annual estimates of appropriations must be submitted, there is in reality an area of only about $1,700,000,000 of the total of $3,942,000,000 presented in this budget which is available for consideration in seeking means to curtail our expenditures.

Shipping Board.

The estimates for the Shipping Board for 1933 show a decrease from the appropriations for 1932 of $36,972,000. This is due mainly to the fact that no further appropriation is needed at this time for the construction loan fund for which $35,000,000 was appropriated in 1932, it being contemplated that the unexpended balance of that appropriation, together with repayments of loans and sales receipts transferred to the fund, will be sufficient to meet expenditures from the fund during 1933. For the shipping fund for which $1,970,000 was appropriated in 1932, no estimate for a further appropriation is being presented, as it is expected that the operating loss for 1933, which is estimated at about $5,250,000, can be met by utilizing cash balances and reserves.

Veterans' Administration.

There is requested in this budget a total of slightly more than $1,072,000,000 for the veterans' administration, compared with a total appropriation for 1932 of approximately $947,000,000. About $21,000,000 of each of these amounts pertains to the Civil Service retirement and disability fund and is not properly chargeable to the annual cost of caring for our veterans, which thus becomes $926,000,000 for 1932 and $1,051,000,000 for 1933. Comparison of these amounts indicates on its face a net increase of $125,000,000 for 1933. However, it is now known that additional appropriations will be required for the fiscal year 1932 to the approximate amount of $260,000,000, of which $200,000,000 is to meet obligations due to the increase in the loan value of adjusted-service certificates and $60,000,000 to meet the requirements for military and naval compensation, army and navy pensions, and aid to State and territorial homes for disabled veterans.

Taking these supplemental requirements for 1932 into consideration, the above indicated net increase of $125,000,000 becomes a net decrease of approximately $135,000,000. This net decrease, however, is due largely to the adjusted-service certificate fund requirements, which are $162,000,000 less for 1933. If the adjusted-service certificate fund be excluded from both 1932 and 1933, the estimates for 1933 represent an ultimate net increase over 1932 of $27,000,000. This amount is the net difference between several items of increase and decrease. The principal item of increase is found in military and naval compensation, which is up $42,000,000. Resulting from the increase in hospital and domiciliary facilities, the cost of administration, medical, hospital and domiciliary services shows an increase of $4,460,000, and there is a further increase of $1,527,000 in the item for hospital and domiciliary facilities. Offsetting these increases is a decrease of $9,000,000 in army and navy pensions, $4,500,000 in military and naval insurance and $7,762,000 in the Government life insurance fund.

Agriculture.

The estimates for the Department of Agriculture for 1933 carry approximately $49,800,000 less than the appropriations for 1932. This decrease is accounted for in part by the fact that the 1932 appropriations contained $22,000,000 for seed loans and agricultural relief, for which no estimate is required for 1933. There is a further reduction of $20,000,000 in the 1933 estimates from the 1932 appropriations for Federal-aid roads and forest roads and trails, as the regular programs for these works under existing authorizations were advanced to that extent in 1931 and 1932 by the funds made available in the emergency construction appropriations. The balance of the decrease is reflected in a reduction of $1,750,000 in the estimate for the acquisition of additional forest lands and $4,800,000 for other activities of the Department.

Treasury Department.

The estimates for practically all of the organization units in the Treasury Department for the fiscal year 1933 are less than the appropriations for 1932, the notable exception being an increase of $57,400,000 in the items for the construction of new Federal buildings authorized and now in some stage of development and for the operation and maintenance of completed buildings. The principal items of decrease are $26,000,000 for refunding internal-revenue taxes illegally collected, funds now available for this purpose being considered sufficient for the fiscal year 1933, $3,200,000 for the Coast Guard, due principally to the completion of its programs for the construction of buildings and vessels; $934,000 for customs' administration, as a result of falling receipts, and $512,000 for the Public Health Service, due principally to non-recurring expenditures for equipping new hospitals and quarantine stations.

The prospective operations under permanent indefinite appropriation items in the fiscal year 1933 will be largely in excess of the current year. To provide for interest on our enlarged public debt, $35,000,000 additional will be required. Public-debt retirements required to be made from ordinary receipts will require $85,000,000 additional for the purposes of the cumulative sinking fund, receipts from foreign governments to be applied to debt retirements, and retirements from franchise-tax receipts from Federal Reserve banks.

Buildings.

The Federal public building program authorized by the act of May 25 1926, as amended, is being advanced in a marked degree in furtherance of the movement for the relief of the unemployed. The total authorizations now amount to $620,000,000 in addition to the amounts authorized for certain old projects specifically brought into the program by the original act and amounting to upward of $9,000,000. Of the total amount authorized $190,000,000 is for land and buildings in the District of Columbia. Moreover, at places where abandoned sites and buildings are sold the proceeds are to be applied against the cost of the new project. The estimated sale value of sites and buildings to be so replaced amounts to approximately $69,000,000 and about $6,700,000 has been realized from such sales up to the present time.

In accordance with the provisions of the legislation above referred to specific authorizations have been made for 817 projects at limits of cost aggregating $466,800,000. Under authority of these authroizations obligations have been incurred, up to June 30 1931, amounting to $175,560,000, of which $73,633,000 were incurred in the fiscal year 1931. It is expected that obligations to be incurred in the fiscal year 1932 will amount to $155,000,000, and if this is brought about there will be a balance of over $136,000,000 available for obligation in the fiscal year 1933. It is apparent, therefore, that specific authorizations for individual projects already made are sufficient to carry the construction program through the fiscal year 1933.

To finance the projects which have been specifically authorized, on the basis of providing for maturing obligations, appropriations aggregating $207,030,000 have been made. The total expenditures thereunder to the close of the fiscal year 1931 amounted to $117,890,000, leaving an unexpended balance of $89,140,000, and it is estimated that $140,000,000 additional will be required to meet payments which will become due up to the close of the fiscal year 1933. To provide the additional funds which will be necessary to meet payments to the close of the fiscal year 1932 a supplemental estimate for $20,000,000 will be transmitted to Congress for consideration in connection with the first deficiency bill, and $120,000,000 is included in this budget for payments to be made in the fiscal year 1933.

In addition to the building program referred to above, additional appropriations aggregating $28,680,000 have been made for the purchase of land in the District of Columbia. The expenditures thereunder to the close of the fiscal year 1931 amounted to $22,569,000, leaving an unexpended balance of $6,111,000 available for subsequent purchases. Additional appropriations under this authorization are not required at this time.

The War Department is also carrying forward a building program for the housing of military personnel, for hospitals, utilities, and administration activities, and for technical buildings for the Air Corps made necessary by the needs for replacing World War temporary construction and to provide generally for the increase in the pre-war strength of the regular army, including the expansion of the Air Corps. There has already been appropriated $89,311,000 which, with the contract authorization of not to exceed $3,000,000 contained in the War Department appropriation act for 1932, practically exhausts the authorizations so far granted by law for continuing the program. The estimates for 1933 carry $2,250,000 to meet obligations under the contract authorization of $3,000,000. For the Panama Canal the estimates for 1933 provide $700,000 for new buildings and structures.

For the veterans' administration this budget provides $12,877,000 for additional hospital and domiciliary facilities. Of this amount $10,877,000 is covered by the authorization of $20,877,000 provided by the act approved March 4 1931, leaving $5,000,000 yet to be appropriated and $2,000,000 is for completing the authorizations contained in the acts approved June 21 1930, and July 3 1930, for the erection of two national soldiers' homes, one in the South and one in the Northwest.

For the Navy Department, estimates aggregating $4,337,000 are included in the budget to provide for hospitals, barracks, shop buildings, hangars, storehouses, &c.

For the Interior Department, a total of $1,815,200 is provided for new buildings, of which $642,510 is for the Indian Service, $312,700 for the National Park Service, and $860,000 for Howard University.

The estimates for the District of Columbia provide $3,818,500 for various buildings, including $1,600,000 for continuing the construction of the municipal center, $1,491,000 for school buildings, $490,000 for hospitals and $237,500 for other purposes.

The estimates for the Department of Justice provide $962,000 for construction at the various penitentiaries and the industrial reformatory; for completion of the United States Southwestern Reformatory at El Reno, Okla., and the United States Hospital for Defective Delinquents at Springfield, Mo.; $1,850,000 and $1,250,000, respectively; for Federal jails, $100,000, and for the National Training School for Boys, Washington, D. C., $124,000; a total of $4,286,000.

For the Department of State, $450,000 is provided to continue the acquisition of sites and buildings and the initial furnishing of buildings for the use of diplomatic and consular establishments and other agencies of the United States in foreign countries.

The total amount provided in this budget for the procurement of sites and the construction of buildings is, therefore, $150,534,000—a very large increase over normal activities in this direction.

National Defense.

The estimates for national defense under the War and Navy Departments for 1933 aggregate $644,650,000 as compared with the appropriations for 1932 for this purpose totaling $695,691,000, a decrease of $51,041,000. These amounts exclude all items of a non military nature.

The net decrease for the War Department amounts to $33,952,000. This is due mainly to the fact that owing to lowered commodity costs there will be carried forward into 1933 large stocks of subsistence, clothing and other supplies, and to a decrease in the present estimates from the appropriations for 1932 of funds to carry forward the army building program. The postponement of other projects where practicable without serious detriment to the maintenance operation and training of the army has also been a material factor in effecting reductions in the estimates for 1933.

Provision is made in these estimates for average active strengths of 12,000 commissioned officers, 924 warrant officers and 118,750 enlisted men of the regular army, and 6,500 enlisted men of the Philippine Scouts; for an actual average strength of 185,000 officers and men of the National Guard; for the training of 20,722 members of the organized Reserves for varying periods; for the enrollment and instruction of 127,565 students in Reserve Officers' Training Corps units in schools and colleges and the training of 7,200 of this number in 42 camps, and for 30 days' attendance at citizens' military training camps of 37,500 trainees. With one or two very minor exceptions these strengths are the same as those provided for 1932.

For the Navy Department the items contained in the estimates for purposes of national defense for 1933 amount to $342,606,000. The comparable amount appropriated for 1932 is $359,694,000. This indicates a decrease under 1932 of $17,088,000. This decrease includes $15,000,000 for ordinary maintenance and operating expenses of the fleet and the shore establishment, $8,000,000 for shore projects and $7,150,000 for construction of new ships. It provides an increase of $15,000,000 for modernization of battleships. The items for ordinary maintenance and operation of the fleet and shore establishments provide for maintaining during 1933 an average of 79,700 enlisted men of the navy, the same as provided for 1932, and an average of 15,348 enlisted men of the Marine Corps as against 17,500 men provided for 1932. Under these estimates no fighting vessels will be decommissioned and no navy yards or training stations will be closed. Other decreases in requirements are due in part to the continuation of the so called "rotation plan" for the employment of vessels, recently adopted by the Navy Department, which lends itself to both economy and efficiency in fleet operations, and in part to reduced costs of supplies and materials.

The estimates of $31,400,000 for the construction of new vessels, compared with the appropriation of $38,550,000 for 1932, indicates a decrease of $7,150,000. This, however, is a facial decrease only. When the cash balances to be carried forward from prior years, and the amount to be made available by transfer from the naval supply account fund, are taken into consideration, the total that will be available for ship construction in 1933 is estimated at $57,000,000. The availability for 1933 exceeds in amount the expenditures for ship construction in any one of the last 10 years. The expenditures in 1923 were $46,682,000; 1924, $41,697,000; 1925, $34,022,000; 1926, $25,250,000; 1927, $27,430,000; 1928, $36,935,000; 1929, $46,760,000; 1930, $49,872,000; 1931, $37,944,000, and for 1932 are estimated at $53,000,000. The amount available for 1933 will provide for normal progress in construction of every vessel now authorized by law and permitted under treaty restrictions except six destroyers, the laying down of which has been postponed and, in addition, for beginning construction of one more eight-inch gun cruiser in January 1933, which is the earliest date permitted under the terms of the London treaty.

Rivers and Harbors and Flood Control.

The estimate for the annual appropriation for the maintenance and improvement of existing river and harbor works contained in this budget is in the same amount as was appropriated for 1932, namely, $60,000,000. The emergency appropriations made last December for public works with a view to increasing employment contained $22,500,000 for rivers and harbors, which is in addition to the annual appropriations of $55,000,000 for 1931 and $60,000,000 for 1932. Viewed alone this advance in the program would indicate that some reduction from $60,000,000 would be justified in the estimate for 1933. This, however, is not the case, as the Government has given tentative assurances as to early dates of fulfillment which will require the full amount of the appropriation requested for 1933.

For flood control the 1933 estimates of annual appropriations are $3,000,000 less than the appropriations for 1932, this difference being the amount of the emergency appropriation made last December.

The total of the estimates contained in this budget for rivers and harbors (including maintenance and operation of Dam 2, Muscle Shoals) and flood control is $104,182,000, of which $70,142,000 is for rivers and harbors and $34,040,000 for flood control. The total of $104,182,000 includes $10,537,000 to meet the requirements under authorizations of law covering permanent specific and indefinite appropriations, advances and contributions, for rivers and harbors and flood control work.

Retirement Funds.

Pending a revaluation of the Civil Service retirement and disability fund, the estimate contained in this budget for the financing of the Government's liability to the fund calls for the same amount as was appropriated for 1932, $20,850,000. For the foreign service retirement and disability fund, however, the estimate contained in this budget is $416,000, as against an estimate and appropriation of $215,000 for 1932. This increase is based upon an actuarial valuation recently made by the Bureau of Efficiency and clearly indicates that the Government's liability to the fund was substantially increased by the act approved Feb. 23 1931. That act, however, continues without change the provision contained in the act of May 24 1924, that the aggregate appropriations to meet the Government's liability under the retirement fund should at no time exceed the aggregate total of the contributions of the foreign service officers theretofore made, and accumulated interest thereon. While the estimate of $416,000 for 1933 may be made without exceeding the limitation contained in this provision, the restrictions thereof will preclude appropriations for 1934 in excess of about $322,000, and for subsequent fiscal years in excess of about $178,000 based on the present payroll of the foreign service officers. Federal contributions of these amounts will be totally inadequate to maintain the solvency of the retirement fund.

The continuation in the act of Feb. 23 1931, of this restrictive provision indicates clearly that it was not the intention of Congress in the enactment of that law to confer additional retirement benefits upon foreign service officers which would prevent the solvency of the retirement fund being maintained by Federal contributions equal to, but not exceeding in the aggregate, the total of the contributions of the foreign service officers and accumulated interest on such contributions. The recent actuarial valuation, however, shows conclusively that some further legislative action will be necessary if we are to maintain the solvency of the foreign service retirement and disability fund. The Secretary of State is aware of this situation and will make appropriate recommendations to the Congress during the present session.

Unexpended Balances.

Last year in submitting the budget for 1932 I called attention to the fact that in the preparation of the estimates of appropriations I had refrained from recommending that the requirements for 1932 be met in part by a reappropriation or extension of the availability of unexpended balances of appropriations for the then current or prior fiscal years. In making appropriations for the fiscal year 1932, Congress concurred in this change in policy, and I am therefore submitting the estimates of appropriations for 1933 on the same basis. I mention this because efforts for such economy as would be consistent with the public welfare have resulted in unexpended balances, both actual for last year and estimated for this year, which would have made it possible substantially to reduce the amount of direct appropriations requested in many of the estimates contained in this budget had the old practice been continued. This reduction would have totaled about $70,000,000.

Conclusion.

We have recently closed one fiscal year and are now advanced into another year where the depression in business has resulted on the one hand, in a heavy falling off in receipts and, on the other hand, in large Federal expenditures to provide work to assist in the relief of unemployment.

The welfare of the country demands that the financial integrity of the Federal Government be maintained. This is a necessary factor in the rebuilding of a sound National prosperity. This budget, with its recommended reductions in appropriations and increases in revenues, presents a definite program to this end involving three steps—first, a material reduction in the anticipated deficit for the current fiscal year; second, a relation between receipts and expenditures for the fiscal year 1933 which will avoid a further increase in the public debt during that year; and third, a balanced budget for 1934.

To carry out this program it is important to emphasize the fact that we are now in a period where Federal finances will not permit of the assumption of any obligations which will enlarge the expenditures to be met from the ordinary receipts of the Government.

I am confident that the Congress realizes this situation and will give it full consideration in passing upon matters which may contemplate any such additions to our spending program. To those individuals or groups who normally would importune the Congress to enact measures in which they are interested, I wish to say that the most patriotic duty which they can perform at this time is to themselves refrain and to discourage others from seeking any increase in the drain upon public finances.

HERBERT HOOVER.

Dec. 7 1931.

BUDGET FOR 1933 COMPARED WITH ESTIMATES AND APPROPRIATIONS FOR 1932.

Table Summarizing Explanatory Synopsis of Estimates for Various Departments of the Government Accompanying the President's Budget Message.

Bureau or Subdivisions.	*Budget Estimates, 1932.*			*Appropriations, 1932.*			*Budget, 1933.*	
	Regular.	*Supplemental.*	*Total.*	*Regular.*	*Supplemental*	*Total.*	*Estimates.*	*Increase (+) or Decrease (—) Compared With 1932 Appropriat'ns.*
Annual Appropriations:								
Legislative establishment	$28,649,278	$141,333	$28,790,611	$26,973,185	$102,150	$27,075,335	$21,746,402	—$5,328,933
Executive office & independent establishments	1,057,318,190	420,347	1,057,738,537	1,052,762,010	2,253,792	1,055,015,802	1,041,395,041	—13,620,761
Department of Agriculture	213,919,040	85,832	214,004,872	235,578,862	85,832	235,664,694	186,243,405	—49,421,289
Department of Commerce	54,635,226	----------	54,635,226	54,332,230	--------	54,332,230	44,716,304	—9,615,926
Department of the Interior	69,392,712	75,000	69,467,712	69,267,607	75,000	69,342,607	56,705,352	—12,637,255
Department of Justice	51,988,261	10,000	51,998,261	51,219,201	10,000	51,229,201	53,900,364	+2,671,163
Department of Labor	13,437,400	1,700,000	15,137,400	14,345,200	640,000	14,985,200	14,484,397	—500,803
Navy Department	347,788,828	13,392,591	361,181,419	358,253,952	8,171	358,262,123	341,677,450	—16,584,673
Postoffice Department:								
Postal Service payable from postal revenues	734,803,057	----------	734,803,057	646,283,777	--------	646,283,777	658,559,487	+12,275,710
Postal deficiency payable from Treasury	114,041,000	----------	114,041,000	195,000,000	--------	195,000,000	155,000,000	—40,000,000
State Department	17,590,073	848,450	18,438,523	17,522,323	842,750	18,365,073	16,683,072	—1,682,001
Treasury Department	255,436,296	1,165,607	256,601,903	241,865,146	1,197,187	243,062,333	269,016,418	+25,954,085
War Department	450,340,391	15,000	450,355,391	445,765,735	7,500	445,773,235	411,363,762	—34,409,473
District of Columbia	44,535,047	1,543,300	46,078,347	45,672,838	38,800	45,711,638	44,079,919	—1,631,719
Total annual	$3,453,874,799	$19,397,460	$3,473,272,259	$3,454,842,066	$5,261,182	$3,460,103,248	$3,315,571,373	—$144,531,875
Deduct Postal Service payable from postal revs.	734,803,057	----------	734,803,057	646,283,777	--------	646,283,777	658,559,487	+12,275,710
Total annual, payable from Treasury	$2,719,071,742	$19,397,460	$2,738,469,202	$2,808,558,289	$5,261,182	$2,813,819,471	$2,657,011,886	—$156,807,585
Permanent Appropriations:								
Legislative establishment	$234,005	----------	$234,005	$234,005	--------	$234,005	$109,800	—$124,205
Independent establishments	91,036,621	----------	91,036,621	91,021,621	--------	91,021,621	81,787,550	—9,234,071
Department of Agriculture	11,618,436	----------	11,618,436	11,618,436	--------	11,618,436	11,211,571	—406,865
Department of Commerce	3,000	----------	3,000	3,000	--------	3,000	3,000	----------
Department of the Interior	15,952,500	----------	15,952,500	15,952,500	--------	15,952,000	13,921,800	—2,030,700
Department of Labor	9,000	----------	9,000	9,000	--------	9,000	4,000	—5,000
Navy Department	1,839,470	----------	1,839,470	1,839,470	--------	1,839,470	1,322,550	—516,920
Postoffice Department:								
Postal service payable from postal receipts	200,000	----------	200,000	200,000	--------	200,000	165,000	—35,000
State Department	141,233	----------	141,233	141,233	--------	141,233	31,000	—110,233
Treasury Department	25,860,084	----------	25,860,084	25,875,084	--------	25,875,084	24,719,439	—1,155,645
War Department	14,305,415	----------	14,305,415	14,305,415	--------	14,305,415	12,576,540	—1,728,875
District of Columbia	3,261,000	----------	3,261,000	3,261,000	--------	3,261,000	3,252,000	—9,000
Retirement of the publ'c debt required to be made from ordinary receipts	468,509,905	*—56,563,605	411,946,300	411,946,300	--------	411,946,300	496,803,478	+84,857,178
Interest on the public debt	581,000,000	*+24,000,000	605,000,000	605,000,000	--------	605,000,000	640,000,000	+35,000,000
Total, permanent	$1,213,970,669	*—$32,563,605	$1,181,407,064	°1,181,407,064	--------	1,181,407,064	1,285,907,728	+$104,500,664
Grand total	$4,667,845,468	—$13,166,145	$4,654,679,323	$4,636,249,130	$5,261,182	$4,641,510,312	$4,601,479,101	—$40,031,211
Deduct postal service payable from postal revs.	735,003,057	----------	735,003,057	646,483,777	--------	646,483,777	658,724,487	+12,240,710
Grand total payable from Treasury	$3,932,842,411	—$13,166,145	$3,919,676,266	$3,989,765,353	$5,261,182	$3,995,026,535	$3,942,754,614	—$52,271,921

* Changes in original estimates, as revised by Treasury Department.

President Hoover's Message to Congress Recommending Re-Creation of World War Foreign Debts Commission—Congress Asked to Sanction One-Year Moratorium on Foreign Debts—Manchuria, Disarmament, &c. Also Dealt With.

A message in which the approval of Congress is asked to the moratorium for one-year proposed by him last June in the case of payments on inter-government debts, was transmitted to Congress on Dec. 10 by President Hoover. The President says:

All the important creditor governments accepted this proposal. The necessary agreements among them have been executed, and creditor governments have foregone the receipt of payments due them since July 1 1931.

The effect of this agreement was instantaneous in reversing the drift toward general economic panic and has served to give time to the peoples of those countries to readjust their economic life. The action taken was necessary. I am confident it commends itself to the judgment of the American people.

Payments due to the United States Government from many countries, both on account of principal and interest, fall due on Dec. 15.

It is highly desirable that a law should be enacted before that date authorizing the Secretary of the Treasury, with the approval of the President, to postpone all payments due us on account of debts owed by foreign governments to the United States Government during the year ending June 30 1932, and to provide for their payment over a 10-year period, beginning July 1 1933.

The President makes the further statement that "it is clear that a number of the governments indebted to us will be unable to meet further payments to us in full pending recovery in their economic life. . . . Therefore it will be necessary to make still further temporary adjustments." In order to be in position to deal with the situation he recommends "the re-creation of the World War Foreign Debt Commission, with authority to examine such problems as may arise in connection with these debts during the present economic emergency, and to report to the Congress its conclusions and recommendations."

Reference is made in the message to the recent conversations had by President Hoover in Washington, with Premier Laval of France and Foreign Minister Grandi of Italy, as to which President Hoover says:

It was not the purpose of these meetings to engage in any commitments or to conclude agreements. However, the visits of M. Laval and Signor Grandi, together with the various meetings of statesmen in Europe and the visit of the Secretary of State to European countries, have brought about valuable understanding of the nature of the problems confronting different governments which should aid in their solution.

The acceptance by the United States of an invitation to take part in the World Disarmament Conference at Geneva on Feb. 2 is noted in the message by the President, who states that "the efforts of this conference will be in line with the endeavors in which the American Government has taken a leading part, beginning with The Hague Conference in 1889."

The treaties and conventions before the Senate are also alluded to in the message, particular attention being drawn to the protocols which provide for adherence by theUnited States to the Permanent Court of International Justice, transmitted to the Senate by President Hoover at the past session of Congress. "Upon that occasion," says the President, "I expressed my views fully, not only of the wisdom of such action, but that the safeguards against European entanglements stipulated for by the Senate have been in effect secured and the interest of the United States protected."

Indicating that "we have been deeply concerned over the situation in Manchuria," the President had the following to say in part regarding Manchuria:

As parties to the Kellogg-Briand pact and to the nine power treaty, we have a responsibility in maintaining the integrity of China and a direct interest with other nations in maintaining peace there.

When this controversy originated in September, the League of Nations was in session and China appealed to the Council of that body which at once undertook measures of consiliation between China and Japan. Both China and Japan have participated in these proceedings before the Council ever since.

Under the Kellogg-Briand pact all of the signatories, including China and Japan, have covenanted to seek none but pacific means in the settlement of their disputes. Thus the ultimate purpose of proceedings under this section of the Kellogg-Briand pact and of conciliation proceedings by the league covenant coincide.

It seemed, therefore, both wise and appropriate rather to aid and advise with the league and thus have unity of world effort to maintain peace than to take independent action.

In all negotiations, however, the Department of State has maintained complete freedom of judgment and action as to participation in any measures which the league might finally be determined upon.

The President reports that "substantial progress has been made in carrying out the program for the withdrawal of our activities in Haiti, recommended by the Commission which, with the support of the Congress, made an investigation of Haitian affairs in 1930, and by its good offices laid the foundation for the present popularly elected Government of that Republic." He reports that in accordance with an accord reached Aug. 5, the Haitian Government on Oct. 1 assumed definitely the administration and control of the Department of Public Works, the Sanitary Service and the Technical Service of Agriculture, which includes the industrial educational system. All American personnel was withdrawn from these services.

The message also deals with the St. Lawrence Waterway, the boundary disputes between Guatemala and Honduras, the Commission on Inquiry and Conciliation, respecting Bolivia and Paraguay, events in Nicaragua, &c.

In full we give as follows President Hoover's message asking Congress to sanction his proposal for a one-year moratorium on foreign war debts:

World War Debt Postponement.

With the support of a large majority of the individual members of the Senate and House, I informed the Governments concerned last June that—

"The American Government proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of governments held by private parties.

"Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor Powers."

In making this proposal, I also publicly stated:

"The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad.

"The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on National economy. The fabric of inter-governmental debts, supportable in normal times, weighs heavily in the midst of this depression.

"From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad, there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

"Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world.

"Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. It has been assured the cordial support of leading members of both parties in the Senate and the House.

"The essence of this proposition is to give time to permit debtor Governments to recover their National prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

"I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the Allied Governments of Europe. Our Government has not been a party to, or exerted any voice in determination of, reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property.

"The repayment of debts due to us from the Allies for the advance for war and reconstruction were settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation.

"I do not approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations have ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world.

"I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists.

"This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

"I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good-will which is so necessary in the solution of this major question."

All the important creditor governments accepted this proposal. The necessary agreements among them have been executed, and creditor governments have foregone the receipt of payments due them since July 1 1931.

The effect of this agreement was instantaneous in reversing the drift toward general economic panic and has served to give time to the peoples of those countries to readjust their economic life. The action taken was necessary. I am confident it commends itself to the judgment of the American people.

Payments due to the United States Government from many countries, both on account of principal and interest, fall due on Dec. 15.

It is highly desirable that a law should be enacted before that date authorizing the Secretary of the Treasury, with the approval of the President, to postpone all payments due us on account of debts owed by foreign governments to the United States Government during the year ending June 30 1932, and to provide for their payment over a 10-year period, beginning July 1 1933.

As we approach the new year it is clear that a number of the governments indebted to us will be unable to meet further payments to us in full pending recovery in their economic life. It is useless to blind ourselves to an obvious fact. Therefore it will be necessary in some cases to make still further temporary adjustments.

The Congress has shared with the Executive in the past the consideration of questions arising from these debts. I am sure that it will commend itself to the Congress, that the legislative branch of the Government should continue to share this responsibility.

In order that we should be in position to deal with the situation, I recommend the re-creation of the World War Foreign Debt Commission, with authority to examine such problems as may arise in connection with these debts during the present economic emergency, and to report to the Congress its conclusions and recommendations.

Disarmament.

The United States has accepted an invitation to take part in the World Disarmament Conference which convenes on Feb. 2 at Geneva. The efforts of this conference will be in line with the endeavors in which the American Government has taken a leading part beginning with The Hague Conference in 1899.

Up to the present time the record of achievement has been almost entirely in the field of naval disarmament. It is to be hoped that further progress can be made in reduction of naval arms and that limitation and reduction so urgently needed can be extended to land arms.

The burden of taxes to support armament is greater to-day than before the Great War, and the economic instability of the world is definitely due in part to this cause and the fears which these huge armaments at all times create. No discouragements should be permitted to turn the world from sane and reasonable limitation of arms.

With a view to establishing an atmosphere of confidence for the opening of this World Disarmament Conference, more than 40 governments, including all the principal military and naval powers, have joined in accepting the principle of one-year armaments truce.

This truce, which is the outgrowth of a proposal advanced last September by the Foreign Minister of Italy, is designed to prevent the expansion of armaments program during the coming months in the hope of removing the threat of a sudden revival of competition in arms before and during the conference. These steps were fully approved by our War and Navy Departments.

Manchuria.

We have been deeply concerned over the situation in Manchuria. As parties to the Kellogg-Briand Pact and to the Nine-Power treaty, we have a responsibility in maintaining the integrity of China and a direct interest with other nations in maintaining peace here.

When this controversy originated in September the League of Nations was in session and China appealed to the Council of that body, which at once undertook measures of conciliation between China and Japan. Both China and Japan have participated in these proceedings before the Council ever since.

Under the Kellogg-Briand Pact, all of the signatories, including China and Japan, have covenanted to seek none but pacific means in the settlement of their disputes. Thus the ultimate purpose of proceedings under this section of the Kellogg-Briand Pact and of conciliation proceedings by the League covenant coincide.

It seemed, therefore, both wise and appropriate rather to aid and advise with the League and thus have unity of world effort to maintain peace than to take independent action.

In all negotiations, however, the Department of State has maintained complete freedom of judgment and action as to participation in any measures which the League might finally be determined upon.

Immediately after the outbreak of the trouble this Government advised both Japan and China of its serious interest. Subsequently it communicated its views to both Governments regarding their obligations under the Kellogg-Briand Pact.

In this action we were joined by other nations signatory of the pact. This Government has consistently and repeatedly by diplomatic representations indicated its unremitting solicitude that these treaty obligations be respected.

In the recurring efforts of the nations to bring about a peaceful settlement this Government has realized that the exercise of the utmost patience was desirable, and it is believed that public opinion in this country has appreciated the wisdom of this restraint.

At present, a resolution is pending before the meeting at Paris, with hopes of passage, under which Japan and China will agree to take no initiative which might lead to renewed conflict; in which Japan has reiterated its intention to withdraw the Japanese troops to the railway zone as soon as lives and property of Japanese Nationals in Manchuria can be adequately protected, and under which both nations agree to a neutral Commission to meet on the ground, to which Commission all matters in dispute can be referred for investigation and report.

St. Lawrence Waterway.

Conversations were begun between the Secretary of State and the Canadian Minister at Washington on Nov. 14 looking to the framing of a treaty for the development of the St. Lawrence seaway. The negotiations are continuing.

I am hopeful that an agreement may result within a reasonable time, enabling us to begin work on this great project, which will be of much importance economically to Canada and to the United States.

Visits of M. Laval and Signor Grandi.

The President of the Council of Ministers of France, M. Laval, visited Washington in October in order to discuss problems of outstanding world interest in the solution of which it was felt that the two countries could be of assistance.

The informal and cordial conversations served to bring into relief the respective positions of the two nations.

The visit in November of the Royal Italian Minister for Foreign Affairs also afforded an opportunity for a cordial exchange of views respecting the many world problems in which this Government and the Government of Italy are interested.

It was not the purpose of these meetings to engage in any commitments or to conclude agreements. However, the visits of M. Laval and Signor Grandi, together with the various meetings of statesmen in Europe and the visit of the Secretary of State to European countries, have brought about valuable understanding of the nature of the problems confronting different governments which should aid in their solution.

Nicaragua.

In compliance with the agreement made in May 1927, the Nicaraguan Government requested supervision by an electoral commission from the United States of the Congressional elections held in 1930.

This year a member of the Commissions of 1928 and 1930 was sent to Nicaragua as an observer during the election of municipal authorities in order that, on the basis of his observations, it might be possible to arrange the many necessary details of the supervision of the 1932 Presidential election in Nicaragua.

Armed forces of the United States maintained in Nicaragua have been reduced to the minimum deemed necessary to the training of the Nicaraguan constabulary and the rendering of appropriate support for such instruction. It is proposed to withdraw completely American armed forces from Nicaragua after their Presidential election in 1932.

Nicaragua suffered a terrible disaster in the destruction of Managua, the capital, by earthquake and fire in March last. With their usual generosity the American people, through the Red Cross, went wholeheartedly to the assistance of the stricken country.

United States Marines and engineers of the War Department who were in the country making a survey of the proposed canal route, joined in rendering service.

The American Legation building was destroyed with all its contents, but the Minister and his staff continued to carry on their official duties and worked ceaselessly in the face of unusual hardships. The Nicaraguan Government has expressed its deep gratitude for the aid rendered.

HAITI.

Substantial progress has been made in carrying out the program for the withdrawal of our activities in Haiti recommended by the Commission which, with the support of the Congress, made an investigation of Haitian affairs in 1930, and by its good offices laid the foundation for the present popularly elected Government of that Republic.

After protracted negotiations an accord was reached with the Haitian Government on Aug. 5 providing for the return to Haitian control of important Government services heretofore carried on under American supervision by virtue of general obligations arising through the provisions of our treaty with Haiti.

In accordance with this agreement the Haitian Government on Oct. 1 assumed definitely the administration and control of the department of public works, the sanitary service and the technical service of agriculture, which includes the industrial educational system. All American personnel was withdrawn from these services.

Health Measures Taken.

To minimize the possibility of epidemics and in order that the health of the American troops and officials still stationed in Haiti might be adequately protected, the accord provided that an American scientific mission, consisting of three American naval officers and six hospital corps men, should be charged with the control of sanitation in the cities of Port au Prince and Cape Haitien.

The accord makes appropriate provision for the continuance of adequate financial control and assistance on the part of our Government. The liberty of action, both of the Government of the United States and the Government of Haiti with respect to questions of financial administration, is, of course, limited.

In this connection it must be borne in mind that investors have supplied capital desired by Haiti and that securities have been issued to them on the faith and credit of the provisions of that treaty and the American financial control which it provided during the life of the bonds.

BOLIVIA AND PARAGUAY.

In 1929 the Government of the United States, together with the governments of Cuba, Colombia, Mexico and Uruguay, formed the Commission on Inquiry and Conciliation, Bolivia-Paraguay, which had the good fortune of being able to terminate an international incident which for a time threatened to cause war between the countries involved.

The five neutral governments then offered their good offices to Bolivia and Paraguay, with a view to furthering a settlement of their difficulties. This offer was accepted in principle. I am happy to state that representatives of both countries are now meeting in Washington with the hope of concluding a pact of non-aggression between them.

Arbitration of the Boundary Dispute Between Guatemala and Honduras'

It has been the privilege of this Government to lend its good offices on several occasions in the past to the settlement of boundary disputes between the American republics. One of the most recent occasions upon which the disinterested services of this Government were requested was in connection with the settlement of the dispute which for almost a century has been outstanding between the republics of Guatemala and Honduras with respect to their common boundary.

Conferences extending over a period of some months were held in 1930 in the Department of State and eventually on July 16 1930 a treaty was signed submitting the question to arbitration, and there was also signed a supplementary convention providing for the delimitation of the boundary after the arbitral tribunal hands down its award. Ratifications were exchanged on Oct. 15 1931.

The tribunal, which will meet in Washington, will be presided over by the Chief Justice of the United States, who has set Dec. 15 1931 as the date for the first meeting.

Mexico.

The period for hearings before the General and Special Claims Commissions between this country and Mexico expired in August 1931. Pursuant to a resolution of the Senate under date of Feb. 28 1931, and under instructions from the Department of State, the American Ambassador at Mexico City is carrying on negotiations with the Mexican Government looking to the renewal of the activities of the Commissions, in order that the claims of American citizens still pending may be heard and adjudicated.

The Governments of the United States and Mexico have approved in principle certain engineering plans submitted by the International Boundary Commission, United States and Mexico, for the rectification of the Rio Grande in the vicinity of El Paso, Tex., to prevent periodical floods in that region.

Negotiations are being carried on between the two Governments in an effort to reach an agreement by which this important international project may be undertaken.

Treaties and Conventions Before the Senate—The Protocols for Adherence of the United States to the Permanent Court of International Justice.

There have been transmitted to the Senate, from time to time, treaties and conventions which have failed during recent sessions to obtain that body's consideration or final decision.

Inasmuch as these treaties affect numerous phases of private and public endeavor, I earnestly commend their early conclusion to the attention of the Congress.

In the past session of the Congress I transmitted to the Senate protocols providing for adherence by the United States to the Permanent Court of International Justice.

Upon that occasion I expressed my views fully, not only of the wisdom of such action but that the safeguards against European entanglements stipulated for by the Senate have been in effect secured and the interests of the United States protected.

I need not repeat that for over 12 years every President and every Secretary of State has urged this action as a material contribution to the pacific settlement of controversies among nations and a further assurance against war.

By consideration of legislation during its last session, the Congress informed itself thoroughly regarding the merits of the copyright convention signed at Berlin on Nov. 13 1908. I hope that necessary legislation will be enacted during this Congress which will make it possible for further consideration to be given to the copyright convention.

The Sockeye Salmon Fisheries Treaty, entered into with Canada to afford protection to the industry, which was signed on May 26 1930, merits the attention of the Senate during the present session.

The United States sent a delegation to the conference on safety of life at sea, which was held in London in 1929. The convention, which was signed by the more-important maritime nations of the world on May 31 1929, has unified the standards of safety in accordance with modern developments of engineering science and in compliance with the governments' obligations to their citizens to reduce the perils of travel to a minimum by requiring high efficiency in seamanship.

The convention for the supervision of the international trade in arms and ammunition and in implements of war, signed at Geneva, June 17 1925, represents another of the steps taken in the general field of restriction of armament. It has been ratified unconditionally by some nations, conditionally by others.

With the added impetus which ratification by the United States would lend to such a move, it is quite possible that the 14 ratifications necessary by treaty stipulation would be received to bring the convention into force.

Among the other treaties and conventions which remain before the Senate for its consideration and of no less importance in their respective fields are a treaty regarding consular agents of American States (Sixth International Conference of American States, Havana, 1928); a treaty relating to maritime neutrality with American States (Sixth International Conference of American States, Havana, 1928); the general treaty of inter-American arbitration, signed at Washington, Jan. 5 1929; the convention relating to prisoners of war, signed at Geneva on July 27 1929; a convention signed on the same date for the amelioration of the condition of wounded and sick armies in the field (the Red Cross Convention), and the convention for the unification of certain rules relating to bills of lading for the carriage of goods by sea, signed at Brussels on behalf of the United States on June 23 1925.

New Treaties and Conventions.

Since my message to the 72nd Congress and by virtue of the power vested in the office of the Chief Executive, I have continued to commission representatives of this Government to negotiate treaties with the representatives of other countries which affect the amicable, political, commercial and juridical relations of this country, as well as treaties dealing with humanitarian matters.

Important treaties and conventions which have been signed recently by representatives of this Government are as follows:

(1) Treaty of arbitration and conciliation with Switzerland, signed Feb. 16 1931.

(2) Treaty modifying the conciliation convention with Italy (Bryan Peace Treaty), signed Sept. 23 1931.

(3) Extradition treaty with Greece, signed May 6 1931.

(4) Protocol relating to military obligations in certain cases of double nationality, multilateral, signed Dec. 31 1930.

(5) Treaty of friendship, commerce and consular rights with Poland, signed June 15 1931.

(6) Treaty with reference to establishment and sojourn with Turkey, signed Oct. 28 1931.

These treaties and conventions will be transmitted to the Senate in due course, with a view to obtaining its advice and consent to ratification.

HERBERT HOOVER,

The White House, Dec. 10 1931.

Joint Resolution Introduced in Congress to Authorize Moratorium for One Year on Payments on Inter-Government Debts—Senate Attitude Toward War Debt Adjustment.

A joint resolution providing for the ratification of the moratorium on inter-Government debts proposed last June by President Hoover, was introduced in Congress on Dec. 10. In the Senate the resolution was offered by Senator Smoot, Chairman of the Finance Committee. Representative James William Collier of Mississippi, the new Democratic Chairman of the House Committee on Ways and Means, indicated that he would sponsor the House resolution. As is noted elsewhere in our issue to-day, a message requesting the sanctioning by Congress of the year's suspension of these payments was sent to Congress by President Hoover on Dec. 10. At the same time, the President recommended the re-creation of the World War Foreign Debt Commission, "with authority to examine such problems as may arise in connection with these debts during the present economic emergency, and to report to the Congress its conclusions and recommendations."

According to the Washington account Dec. 10 to the New York "Times," the President's recommendation for a revival of the World War Foreign Debt Commission, which suggested a cutting down, met with fairly general dissent from both Republican and Democratic Senators, whose comments created the impression that the recommendations will not receive the Senate's sanction. The dispatch continued in part:

France Links Reparations.

The prospect of difficulty in revising the wartime debts owed to the United States developed twenty-four hours after the French Government, through Ambassador Claudel had notified the State Department that reductions in German reparations must be accompanied by reductions in inter-governmental debts arising from the war.

This attitude, which has been long proclaimed by France, was set forth in an aide memoire which M. Claudel gave to Secretary Stimson yesterday noon upon instructions from his Foreign Office. This was done, it was explained, as a matter of courtesy to the United States, inasmuch as the French position was being formally stated to the governments signatory to the Young Plan in view of the meeting of the Young advisory committee at Basle.

With respect to short-term credits to Germany, in which American bankers are interested to the extent of $600,000,000, the French Government refuses to see any practical value in the two problems of reparations and private debts, except the elements of such fundamental problems as capacity to pay and respect for contract.

Borah Against Debt Adjustment.

Senator Borah, Chairman of the Foreign Relations Committee, while explaining that he had favored the moratorium for one year, came out flatly against readjusting the war debts upon the basis of the capacity of the debtor nations to pay, as proposed by President Hoover.

Senator Watson, Republican floor leader, cautiously admitted that there would be oppositions to extending the moratorium.

While expressing himself as favoring a revival of the Debt Commission, such a good friend of the administration as Senator Smoot said that, before committing himself on extending the moratorium or scaling down the debts, he would have to have all the facts.

Senator Robinson, the Democratic floor leader, declined to commit himself on the President's recommendations. The attitude of the Democratic party in Congress as to this and other Presidential proposals, he said, would be determined by the joint advisory committee of Democratic Senators and Representatives, which will meet next Tuesday.

Of Democratic Senators who consented to comment, Dill of Washington; Swanson of Virginia; Walsh of Massachusetts; Connally of Texas; King of Utah; McKellar of Tennessee, and Thomas of Oklahoma came out against extending the moratorium or curtailing the debt.

It may be of significance that the leaders of the Democratic majority in the House did not join publicly in the opposition which came quickly from the Senatorial ranks of both parties. Their attitude was to reserve judgment as to Mr. Hoover's proposals, following the conservative course they adopted when they took control of the House last Monday. At the same time it became apparent from private observations on the House side of the Capitol that the seemingly prevailing Senate view is shared largely by Democratic as well as Republican Representatives.

Some Defaults Indicated.

In these circumstances the prospect of Congressional assent to a revision of the war debts on the basis of the capacity of the debtor nations to pay under depressed economic and financial conditions in Europe is not encouraging.

But even if Congress disappoints the President's desire along that line, it is clear that some at least of the debtor nations will default on their payments due after the moratorium expires on June 30 1932. That was indicated by the President in his message.

That Congress will approve the President's course in permitting the one-year suspension of European Governmental debt payments to the United States seems to be assured. . . .

Attacked in the House.

In the House, which had another free discussion of any and all matters, some references were made to the President's moratorium proposals, but not enough Representatives expressed themselves on the subject to furnish any illuminating idea of the general reaction of the House.

Representative Rankin, who is to be Chairman of the World War Veterans' Committee, made a spirited attack on the President's suggestion of a revision of the war debts, and said that he would organize opposition to it, but most of the day's discussion, while it embodied much Democratic "sharp-shooting" at President Hoover, was devoted to matters other than those affecting the war debts.

Approval By Dec. 15 Unlikely.

Although the almost unanimous disposition of both Senate and House appears to be to approve the President's course in proposing the one-year moratorium, there is no likelihood that this approval will be given by Dec. 15, the date on which the next installments of principal and interest are due from our chief European debtors.

The President, in his message, called attention to the fact that the payments are due then, five days hence, and said it was "highly desirable that a law should be enacted before that date" authorizing the postponement of debt payments for the rest of the moratorium year, a period of nearly seven months.

Commenting on this Speaker Garner said the House would not be precipitate in the matter. He minimized any suggestion that an emergency existed which would require approval of the moratorium by Dec. 15.

In presenting to the Senate the joint resolution approving the moratorium, Senator Smoot said:

"Most of our debtors have payments falling due Dec. 15, next, and it is essential that legislation by enacted before that date authorizing the postponement of such amounts, or the governments in question will be in defaults."

* * *

Text of Moratorium Measure.

The text of Senator Smoot's resolution was as follows:

JOINT RESOLUTION.

"To authorize the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1 1933.

"Resolved by the Senate and House of Representatives of United States of American in Congress assembled.

"That in the case of each of the following countries: Austria, Belgium, Czechoslovakia, Estonia, Finland France, Germany, Great Britain, Greece, Hungary, Italy, Latvia, Lithuania, Poland, Rumania and Jugoslavia, the Secretary of the Treasury, with the approval of the President, is authorized to make, on behalf of the United States, an agreement with the government of such country to postpone the payment of any amount payable during the fiscal year beginning July 1 1931, by such country to the United States in respect of its bonded indebtedness to the United States, except that in the case of Germany the agreement shall relate only to amounts payable by Germany to the United States during such fiscal year in respect of the costs of the army of occupation.

"Section 2. Each such agreement on behalf of the United States shall provide for the payment of the postponed amounts, with interest at the rate of 4 per centum per annum beginning July 1 1933, in ten equal annuities, the first to be paid during the fiscal year beginning July 1 1933, and one during each of the nine fiscal years following, each annuity to be payable in one or more installments.

"Section 3. No such agreement shall be made with the government of any country unless it appears to the satisfaction of the President that such government has made, or has given satisfactory assurances of willingness and readiness to make, with the government of each of the other countries indebted to such country in respect of war, relief, or reparation debts an agreement in respect of such debt substantially similar to the agreement authorized by this joint resolution to be made with the government of such creditor country on behalf of the United States."

"Section 4. Each agreement authorized by this joint resolution shall be made so that payments of annuities under such agreement shall, unless otherwise provided in the agreement, (1) be in accordance with the provisions contained in the agreement made with the government of such country under which the payment to be postponed is payable, and (2) be subject to the same terms and conditions as payments under such original agreement."

Senators State Their Views.

The resolution was referred to the Finance Committee.

"I favored the one-year moratorium," said Senator Borah, "because I thought it necessary to give Europe an opportunity to adjust matters and establish a sound, economic program, but I am not in favor of any further extension of the moratorium and I am not in favor of readjusting these debts upon a basis of capacity to pay. Europe has not up to this time availed herself of the moratorium to adjust those matters which it is necessary to adjust before there can be any economic recovery in Europe.

"I am not in favor of recreating the World War Foreign Debt Commission. There is no business for it to transact. I do not see any evidence that Europe proposes to reduce armaments, or that she proposes to adjust reparations upon any proper basis. We adjusted the debts on the basis of capacity to pay and canceled about $7,000,000,000 of obligations. Under the present policies pursued in Europe, another readjustment on a basis of capacity to pay would about wipe out the debts."

Senator Watson said it would be difficult to obtain Congressional approval of further extending the moratorium period.

"I think," he said, "that approval of the one-year moratorium can be disposed of quickly and apart from such matters as reviving the World War debt funding commission. The President feels it necessary to put these matters together. I do not see any serious opposition to the one-year program, but opposition may arise to any program devised to extend the moratorium after next June."

United States Senate Adopts Senator Johnson's Resolution Calling for Inquiry into Foreign Securities Flotations in United States.

An investigation into the sale and flotation of foreign bonds or securities in the United States is called for in a resolution adopted on Dec. 10 by the Senate. The resolution was introduced in the Senate the previous day by Senator Hiram Johnson (Republican) of California. In a Washington dispatch Dec. 10 to the New York "Herald Tribune," it was stated that the investigation contemplates the calling of J. Pierpont Morgan, Albert H. Wiggin and other "international bankers" for interrogation as to all the details of these issues, including a report on the profits and losses involved. The dispatch added:

The investigation is regarded as aimed in part at the one-year moratorium, but especially at any suggestions for extending it or reducing the war debt.

The resolution as presented reads as follows:

Resolved, That the Finance Committee of the Senate be, and is heerby, authorized, empowered and directed, to investigate the sale, flotation and allocation by banks, banking institutions, corporations, or individuals, of foreign bonds or securities in the United States; and particularly to investigate and ascertain:

(a) Whether or not any bank, banking institution, corporation, or individual engaged in the banking business in the United States, have as representatives or fiscal agents of any foreign Government, or otherwise, sold, floated, or allocated in the United States securities, evidences of indebtedness or bonds of any foreign Government; and if so, at what prices such securities, bonds or other evidences of indebtedness have been sold or allocated, and what sums if any, have been received by the individual, corporation, or banks so selling or allocating as percentage, bonus, remuneration or commission or such sale or allocation

(b) The amount of foreign Governmental securities, bonds, or other evidences of indebtedness held by banks, corporations or individuals doing a banking business in the United States, or by the Federal Reserve banks or Board including those securities, bonds, or other evidences of indebtedness issued not only by foreign Government, but by foreign Governmental subdivision and banks of issue and foreign municipalities, together with the name of the owners or holders of such foreign securities, bonds, or other evidences of indebtedness, the time and manner of acquisition, and the prices paid therefor

(c) The amount of foreign securities or bonds or other evidences of indebtedness issued by foreign industrial associations or corporations owned or held by banks or corporations or individuals doing a banking business in the United States, together with the names of the holders thereof, and the manner and circumstances of their acquisition

(d) The terms and conditions upon which all of the said securities, bonds or other evidences of indebtedness have been acquired, and the amounts paid therefor by any of the said banks owning or holding them.

This investigation shall be made at the earliest possible moment, and the Finance Committee at the conclusion thereof shall report its findings to the Senate, the said report and said investigation to be the basis of any legislation deemed necessary relating to the said subject matter.

For the purposes of this resolution, the said committee, or any duly authorized subcommittee thereof is hereby authorized and empowered to hold hearings and to sit and act at such times, and at such place or places as it may deem necessary, to employ clerical and other assistants, to require by subpoena or otherwise the attendance of witnesses, and the production of books, papers and documents to administer such oaths and to take such testimony as the said committee or any subcommittee thereof may deem necessary, and to do such other acts as the said committee or subcommittee may deem essential in the matter of said investigation.

The said committee or a subcommittee authorized by it may employ stenographic services to report the said hearings; the cost of said stenographic services shall not be in excess of 25 cents per 100 words.

The chairman of the committee or any member thereof may administer oaths to witnesses. Every person who, having been summoned as a witness by authority of said committee or subcommittee, wilfully makes default, or who, having appeared, refuses to answer any question pertinent to the investigation hereby authorized, shall be held to the penalties provided by section 102 of the Revised Statutes of the United States.

Annual Report of Secretary of Treasury Mellon—Increased Taxation Proposed for Two-Year Period to Meet Huge Deficit in Revenues—Exemptions for Single Persons Fixed at $1,000 and for Married Persons $2,500—New Miscellaneous Taxes—Corporation Tax to Be Raised from 12 to 12½%—Tax Revisions Will Affect 1,700,000 Additional Individuals—Estate Taxes to Be Subject to Super-tax—Postponement of Payments from Foreign Governments Recommended.

Revisions in the Federal individual income tax provisions, which would bring into the tax-paying group some 1,700,000 individuals are proposed by Secretary of the Treasury Mellon, in his annual report presented to Congress on Dec. 8. Secretary Mellon at the outset of his report calls attention to the falling revenues of the Federal Government as follows:

During the fiscal year ended June 30 1931 the Federal finances for the first time reflected in a marked degree the decline in business activity which has continued with only minor interruptions since the middle of 1929. A very considerable decrease in Federal revenues, together with an increase in expenditures, resulted in a deficit of $902,716,845, as contrasted with a surplus of $183,789,215 in the preceding fiscal year. Sinking fund and other statutory requirements of United States obligations, which were included in expenditures, were responsible for $440,082,000 of the deficit. The deficit, exclusive of these items, amounted to $462,634,845; this latter figure and an increase of $153,336,815 in the Treasury's general fund balance account for the increase during the year of $615,971,660 in the gross outstanding public debt.

Total ordinary receipts at $3,317,233,494 were $860,708,208 less than in the preceding fiscal year. The decline reflected the effect of the depression on all major sources of Federal revenues, particularly on income taxes and customs receipts. Expenditures chargeable against ordinary receipts aggregated $4,219,950,339 and were $225,797,852 more than in the previous year. The increase was due largely to expenditures for agricultural aid and relief, for additional benefits to war veterans, and for accelerated governmental construction activities.

The report points out the losses suffered through the falling off in income tax receipts, and Mr. Mellon advises that "Congress consider returning in principle to the general plan of taxation existing under the Revenue Act of 1924." Among his proposals he recommends that personal exemptions in the case of single persons be fixed at $1,000 (instead of $1,500 as at present) and for married persons at $2,500 instead of $3,500 under the existing law. Secretary Mellon also proposes that the normal tax on individual incomes up to $4,000 be increased from 1½% to 2%; on incomes above $4,000 up to $8,000 be increased from 3% to 4%, and that above $8,000 the rate be raised from 5% to 6%. His proposals as to surtaxes are "1% beginning with incomes over $10,000, graduated up to 37% on incomes between $100,000 and $200,000, and reaching 40% on incomes in excess of $500,000, as compared with the present maximum rate of 20% on incomes in excess of $100,000."

Respecting the corporation income tax, Secretary Mellon says:

The rates to be increased from the present 12% to 12½%.

In addition, I recommend that the exemption of $3,000, at present provided for domestic corporations with net incomes of $25,000 or less, be eliminated.

It is estimated that this proposal will result in an increase of about $27,000,000 in corporation income tax receipts during the last half of the fiscal year 1932 and about $60,000,000 during the full fiscal year 1933.

The following new miscellaneous taxes are proposed by Secretary Mellon:

I recommend that additional revenue be provided from the following sources:

An increase of one-sixth in the present rates on tobacco manufactures and products except cigars.

An increase of 1 cent in the existing stamp tax upon sales or transfers of capital stock; extension of the present tax on admissions through the reduction of the present exemption to 10 cents.

A tax on manufacturers' sales of automobiles, trucks and accessories at 5, 3 and 2½% respectively.

A stamp tax on conveyances of realty of 50 cents for each $500 of value in excess of $100.

A tax of 5% on manufacturers' sales of radio and phonograph equipment and accessories; a stamp tax of 2 cents on each check and draft, and a tax on telephone, telegraph, cable and radio messages of 5 cents for charges in the amount of 14 to 50 cents, and 10 cents for charges in amounts in excess of 50 cents.

A supertax, in addition to the present estate taxes, is likewise among the new taxation proposals of Secretary Mellon, which we give in full further below.

Among his recommendations for legislation, Mr. Mellon asks that Congress "give favorable consideration to a bill which the Treasury will submit soon after Congress convenes, intended to authorize the postponement of amounts payable from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1 1933, in accordance with the President's proposal of last June.

That part of Secretary Mellon's report bearing on new taxation is given herewith.

ESTIMATES OF RECEIPTS AND EXPENDITURES.

The following table presents ordinary receipts, and expenditures chargeable against ordinary receipts, for the fiscal year 1931, on the basis of daily Treasury statements (unrevised), and estimates for the fiscal years 1932 and 1933. Public debt transactions other than public debt retirements from the sinking fund and from special receipts are not included. The estimates in the table are on the basis of the latest information received from the Bureau of the Budget.

RECEIPTS AND EXPENDITURES FOR THE FISCAL YEAR 1931, ON THE BASIS OF DAILY TREASURY STATEMENTS (UNREVISED), AND ESTIMATED RECEIPTS AND EXPENDITURES FOR THE FISCAL YEARS 1932 AND 1933.

[Receipts and expenditures are separately presented for general and special funds combined and for trust funds, to conform to the practice of the Bureau of the Budget, in addition to the customary totals for general, special and trust funds combined.]

General and Special Funds Combined.	1931.	1932.	1933.
Receipts.			
Internal revenue:	$	$	$
Income tax	1,860,394,295.25	1,140,000,000.00	1,100,000,000.00
Miscellaneous internal revenue	569,386,721.07	544,000,000.00	588,000,000.00
Total internal revenue	2,429,781,016.32	1,684,000,000.00	1,688,000,000.00
Customs (excl. tonnage tax)	376,576,392.81	410,000,000.00	480,000,000.00
Miscellaneous receipts:			
Proceeds of Gov.-owned secs.:			
Principal—foreign obligat'ns	51,588,133.37	(a)	74,881,881.00
Interest—foreign obligations	184,474,622.38	(a)	195,094,690.00
Railroad securities	16,767,027.42	2,007,597.00	1,577,500.00
All other	11,558,913.62	27,914,965.00	19,545,440.00
Proceeds of sale of surp. prop	8,641,223.07	13,089,957.00	9,067,236.00
Panama Canal tolls, &c	26,624,253.07	25,137,680.00	25,137,000.00
Other miscell. (incl. tonnage tax)	83,627,050.14	76,728,601.00	83,226,455.00
Total general and special fund receipts	3,189,638,632.20	2,238,878,800.00	2,576,530,202.00
Expenditures.			
Legislative establishment	23,978,412.68	32,382,800.00	23,243,900.00
Executive office	506,811.30	433,300.00	429,300.00
Veteran's administration	b708,609,669.76	784,442,000.00	830,210,000.00
Shipping board	33,961,996.34	60,800,000.00	21,800,000.00
Other ind'p't offices & commis	50,835,844.74	57,611,800.00	52,003,200.00
Department of Agriculture	296,865,944.69	333,547,300.00	215,723,600.00
Department of Commerce	61,477,117.63	54,673,600.00	48,343,050.00
Department of the Interior	c64,542,778.53	78,344,100.00	71,849,000.00
Department of Justice	44,403,497.73	53,798,800.00	53,440,500.00
Department of Labor	12,181,471.83	14,129,200.00	14,509,000.00
Navy Department	353,768,185.35	378,913,100.00	375,340,600.00
Post Office Department	82,297.59	75,000.00	75,000.00
Department of State	15,753,493.07	16,564,600.00	14,730,900.00
Treasury Department	204,656,704.68	312,854,800.00	279,567,100.00
War Department	d476,842,697.12	483,725,000.00	430,038,200.00
	2,348,466,923.04	2,662,295,400.00	2,431,303,350.00
Add unclassified items	182,624.77	------------	------------
	2,348,649,547.81	2,662,295,400.00	2,431,303,350.00
Public Debt:			
Interest	611,559,704.35	605,000,000.00	640,000,000.00
Sinking fund	391,660,000.00	411,771,300.00	426,489,600.00
Purchases & retirements from foreign repayments	48,245,950.00	------------	69,138,800.00
Purchases & retirements from franchise tax receipts (Federal Reserve & Federal intermediate credit banks)	91,400.00	75,000.00	1,075,000.00
Forfeitures, gifts, &c	84,650.00	100,000.00	100,000.00
Refunds of receipts:			
Customs	21,369,006.78	20,815,500.00	20,010,500.00
Internal revenue e	69,887,928.92	70,217,600.00	44,389,200.00
Postal deficiency	145,643,613.12	195,000,000.00	155,000,000.00
Panama Canal	9,299,056.81	11,000,000.00	13,400,000.00
Agricultural market'g fund (net)	190,540,854.70	155,000,000.00	15,000,000.00
Adjusted serv. certificate fund	224,000,000.00	200,000,000.00	150,000,000.00
Civil service retirement fund	20,850,000.00	20,850,000.00	20,850,000.00
Foreign service retirement fund	216,000.00	215,000.00	416,000.00
District of Columbia	f9,500,000.00	9,500,000.00	9,500,000.00
Total general and special fund expenditures	4,091,597,712.49	4,361,839,800.00	3,996,672,450.00
Excess of expenditures	901,959,080.29	2,122,961,000.00	1,420,142,248.00
Trust Funds—			
Receipts	127,594,861.61	120,590,915.00	119,430,300.00
Expenditures	128,352,626.39	120,313,600.00	116,237,500.00
Excess of expenditures	757,764.78	------------	------------
Excess of receipts	------------	277,315.00	3,192,800.00
General, Special, and Trust Funds Combined.			
Receipts	3,317,233,493.81	2,359,469,715.00	2,695,960,502.00
Expenditures	4,219,950,338.88	4,482,153,400.00	4,112,909,950.00
Excess of expenditures	902,716,845.07	2,122,683,685.00	1,416,949,448.00

a No estimates of amounts payable during the fiscal year 1932 on these accounts are included because of the President's proposal of June 20 1931, for postponement. *b* The Veterans' Administration began to function on Aug. 1 1930, in accordance with Executive order of July 21 1930. For comparative purposes, the figures shown above for the Veterans' Administration include the expenditures for the entire fiscal year 1931 for the Bureau of Pensions, heretofore under the Department of the Interior, and for the National Homes for Disabled Volunteer Soldiers, payment of annuities under acts of May 23 1908, and Feb. 28 1929, and artificial limbs, appliances, and trusses for disabled soldiers, heretofore under the War Department. *c* Exclusive of the Bureau of Pensions. See note *b*. *d* Exclusive of National Homes for Disabled Volunteer Soldiers and War accounts referred to in note *b*. *e* Includes refunds and drawbacks under Bureau of Industrial Alcohol. *f* Expenditures shown above for the District of Columbia represent the share of the United States charged against the general fund of the Treasury. The expenditures chargeable against the revenues of the District of Columbia under "trust funds" amounted to $38,868,647.61 for the fiscal year 1931.

Existing conditions make the task of forecasting tax receipts over a considerable period of time one of unusual difficulty. In making forecasts of revenue it has been assumed that in the calendar year 1932 there will be definite improvement in the general conditions of industry and trade. The full effect of the improvement is not apparent, however, in the estimated receipts. The delay in improvement in receipts results partly from the fact that income tax collections on 1932 incomes will not be included in receipts until the last half of the fiscal year 1933, and partly from the fact that in the initial stages of recovery increased income, particularly of corporations, will be reduced by the deduction of losses which under the law may be carried forwarded from prior years.

The present estimate of total receipts for the fiscal year 1932 (general, special and trust funds combined) is $2,359,000,000, as compared with actual receipts of $3,317,000,000 for the fiscal year 1931. The indicated decline is to be accounted for largely by a decrease of $720,000,000 in income taxes, which in the fiscal year 1932 will be collected on the reduced incomes of the calendar years 1930 and 1931, and by a decrease in receipts from foreign governments, due to the fact that about $253,000,000 due in the fiscal year 1932 has been omitted from receipts in accordance with the proposed postponement of such payments.

The deficits for the three fiscal years are primarily due to the depression. Receipts from income taxes, in recent years the principal element of Federal revenue, were abruptly reduced in 1931. Collections to date of current corporation and individual income taxes indicate that receipts from these sources during the calendar year 1931 will be about half as large as in either 1929 or 1930. Conditions prevailing during 1931, which will be reflected in income tax collections for the calendar year 1932 and consequently in the budgets for both the fiscal years 1932 and 1933, indicate still further drastic reductions in incomes and in income tax collections. The decreased business activity has also resulted in marked reductions in receipts from other sources of revenue. For the fiscal years 1932 and 1933 average receipts from all taxes, including customs, are estimated at about $2,131,000,000 as compared with average receipts in the two fiscal years 1929 and 1930 of about $3,583,000,000.

FISCAL POLICY.

The foregoing estimates show deficits for the fiscal years 1932 and 1933 in the amounts of $2,123,000,000 and $1,417,000,000, respectively. The estimated expenditures include for the retirement of debt in accordance with the provisions of the sinking fund and other statutory requirements, $412,000,000 for 1932 and $497,000,000 for 1933. In the absence of other provisions, the amounts of deficits must be financed through borrowing. For the three year period 1931-1933 the gross deficits aggregate approximately $4,440,000,000 and the indicated increase in the public debt approximates $3,250,000,000. Such a financial situation calls for immediate remedy, notwithstanding the fact that the rapid retirement of our public debt throughout a decade of plenty may be considered to have created something in the nature of a reserve upon which we are justified in drawing during lean years.

If the public credit is to be maintained, there are certain basic principles that must be observed in the conduct of National finances. First, the sinking fund assigned to gradual retirement of the public debt must be maintained, and even when of necessity the public debt is increasing the regular sinking fund appropriations must be accepted in the accounts of the Government as fixed charges against Federal revenues. Second, over a period of years revenues must be equal to expenditures. Deficiency in revenue for a time may be inevitable, owing to operation of the emergency conditions, but must not be allowed to continue. Observance of these principles in the conduct of our Federal finances requires, in addition to continued effort to reduce expenditures, a very substantial increase in the revenues through taxation. For 1932, a large deficit is inevitable and, notwithstanding such improvement in trade and industry as may be anticipated, addition to the public debt in the fiscal year 1933 cannot be avoided without such additional taxation.

It is not easy for any people to determine to assume a large additional tax burden at a time when their resources are depleted through business depression, but in the long run they will best serve their own interests by doing whatever is required to maintain the finances of their government on a sound basis. The history of many nations attests this conclusion.

It must not be forgotten that the very ability of the Government to borrow depends upon the conviction on the part of purchasers and holders of Government obligations that the proper relationship between expenditures and receipts will be maintained. I am confident that increased taxation, clearly necessitated by emergency conditions, will meet the supporting response of our citizens to the needs of the Government.

The increase of the revenues must be decisively undertaken, but the promptness with which full adjustment can wisely be effected is conditioned upon existing economic circumstances. The rate at which debt reduction has hitherto been effected still permits some leeway. Additional tax burdens should not be so great as to retard the business recovery upon which the restoration of the normal flow of revenue depends.

I recommend revenue increases so planned as to insure the attainment of three objectives—first, substantial reduction of the deficit for the fiscal year 1932; second, the provision of revenue adequate in 1933 to meet current expenditures, not including the sinking fund, thus bringing to an end in that year any further increase of the public debt; and, third, laying the basis for the expectation of a fully balanced budget for the fiscal year 1934. Until full balance is attained the observance of the sinking fund provisions will not result in a corresponding reduction in the debt, but through this program the integrity of such provisions will have been maintained as a normal part of the financial operations and as a guaranty of good faith.

Our immediate concern is the fiscal year 1933, since that is the first full year the revenues of which can be affected by new tax measures. Bringing the increase in the public debt to a stop during that year in spite of existing difficulties will represent a very real accomplishment.

I believe the objectives which have been set forth can be attained by the adoption of a tax program based in the main upon giving up for the time being the principal tax reductions effected since the Revenue Act of 1924.

I advise that the Congress consider returning in principle to the general plan of taxation existing under the Revenue Act of 1924. The country knows the burdens to be expected under such a law. It paid taxes under that law and, notwithstanding the higher rates and broader scope of that Act, found that these taxes did not constitute an unbearable burden nor prevent increased prosperity. Instead of embarking on new and untried ventures in taxation, it is wiser to utilize a known general plan with such changes as may be appropriate in the light of altered conditions.

REVENUE PROPOSALS.

To accomplish the objectives outlined above, I make the following recommendations for the provision of additional revenue, the new measures to terminate at the close of the fiscal year 1934, that is two years from next June:

Individual Income Tax.

The normal rates to be fixed at 2, 4 and 6%; surtax rates at 1%, beginning with incomes over $10,000, graduated up to 37% on incomes between $100,000 and $200,000, and reaching 40% on incomes in excess of $500,000 as compared with the present maximum rate of 20% on incomes in excess of $100,000. Personal exemptions to be fixed at $1,000 and $2,500 with a credit of $400 for each dependent. The earned income provisions of the Revenue Act of 1928 permitting larger deductions in respect of earned income than were permitted by the Act of 1924 should, in my opinion, be continued.

The Treasury contended at the time of the passage of the Revenue Act of 1924 that individual income tax rates carried in that Act were higher than it is wise or desirable to impose under normal conditions. This is still the position of the Treasury Department. We are convinced that in the long run lower rates are more productive than the higher ones. But these are not normal times. There is a real emergency resulting in the immediate need for a substantial amount of additional revenue. Until the emergency is passed, we can not avoid utilization of emergency measures. We believe that the taxpayers will recognize the facts of the situation, and, particularly in view of their temporary character, will co-operate with the Government to make higher rates effective.

The proposed revisions would bring back into the taxpaying group some 1,700,000 individuals. Even so, our income tax law would still remain a tax paid by relatively few individuals. There would be only some 3,600,000 Federal taxpayers in a nation of 120,000,000 people, and of this number less than 300,000 would contribute 90% of the tax.

It is estimated that such revisions will result in the collection of additional income taxes in the amount of about $83,000,000 during the last half of the fiscal year 1932 and about $185,000,000 during the full fiscal year 1933. Of this additional revenue, it is estimated that about three-fifths will be derived from incomes of $100,000 and over and more than four-fifths from incomes of $10,000 and over.

For reasons I have often expressed, it is my belief that when the emergency period is passed lower rates should be restored.

Corporation Income Tax.

The rates to be increased from the present 12% to 12½%.

In addition I recommend that the exemption of $3,000, at present provided for domestic corporations with net incomes of $25,000 or less, be eliminated.

It is estimated that this proposal will result in an increase of about $27,000,000 in corporation income tax receipts during the last half of the fiscal year 1932 and about $60,000,000 during the full fiscal year 1933.

Miscellaneous Taxes.

Under the 1924 Act a substantial amount of revenue was provided through miscellaneous taxes. These included the tobacco taxes, the taxes on admissions and on club dues and certain stamp taxes, which have been retained, and the capital stock tax, other special taxes, the tax on manufacturers' sales of automobiles, trucks and accessories, and a number of minor taxes which have been repealed. In view of the marked contraction in corporation and individual incomes, in recent years the principal sources of taxation, it seems essential that as under the revenue act of 1924, substantial additional revenues be provided by miscellaneous taxes. I do not recommend, however, the exact provisions of that act as to miscellaneous taxes.

Accordingly, I recommend that additional revenue be provided from the following sources: An increase of one-sixth in the present rates on tobacco manufactures and products except cigars; an increase of 1 cent in the existing stamp tax upon sales or transfers of capital stock; extension of the present tax on admissions through the reduction of the present exemption to 10 cents; a tax on manufacturers' sales of automobiles, trucks, and accessories at 5, 3, and 2½% respectively; a stamp tax on conveyances of realty to 50 cents for each $500 of value in excess of $100; a tax of 5% on manufacturers' sales of radio and phonograph equipment and accessories; a stamp tax of 2 cents on each check and draft; and a tax on telephone, telegraph, cable, and radio messages of 5 cents for charges in the amount of 14 to 50 cents, and 10 cents for charges in amounts in excess of 50 cents.

The amount of revenue which would be realized from the miscellaneous tax proposals would depend upon when they became actually operative. Additional revenue on the basis of assumed collections for a period of six months from January through June 1932, is estimated at about $205,000,000. The increase for the fiscal year 1933 is estimated at $514,000,000.

Estate Tax.

I have frequently expressed my opposition in principle to the levying of excessive taxes on estates of decedents. Notwithstanding the views which I have expressed, I believe that in the existing emergency estates should contribute some additional revenue to the Government. It should be observed, however, that because of the longer period which is provided for the payment of tax on estates, additional revenue from this source would not be realized until the latter part of the fiscal year 1933.

The Congress drastically increased rates in the 1924 act but evidently felt that this action was unwise, since in 1926 the increases were repealed retroactively. I therefore recommend that the present rates and exemptions be revised to correspond to those effective under the revenue act of 1921. That act provided for the taxation of net estates at rates graduated from 1% on the first $50,000 up to 25% on amounts in excess of $10,000,000. Except for the high rates provided by the revenue act of 1924, which were never actually operative, the proposed maximum rate of 25% is the highest previously in effect.

In order to avoid the undesirable result of automatic increase in State levies on estates in certain States in which such taxes are based on the present Federal rates, it is proposed that the increase be effected by means of a supertax to be imposed in addition to present rates, with no deduction from this supertax for State taxes paid. Under such an arrangement amounts of State taxes paid would continue to be allowed as credits against the Federal tax as provided under the present law, up to 80% of the latter tax, but the entire proceeds of the proposed supertax would be retained by the Federal Government. Additional collections from this source are estimated at about $11,000,000 for the last half of the fiscal year 1933 and about $22,000,000 for the full calendar year 1933. The estimated amount to be added to the Federal revenue in 1933 by the proposed supertax represents approximately 50% of the estimated collections (after deduction of credits) under the present law.

Postal Revenues.—In recent years the failure of postal revenues to cover expenditures has resulted in increasing postal deficits which have been met from the general revenues of the Federal Government. A part of this deficiency may be attributed to expenditures for special services, such as the cost of free postal services performed for governmental departments and agencies, the excess of the cost of air mail service over revenues, and the cost of special rates paid to ocean mail carriers of American registry. According to estimates by the Post Office Department the postal deficit exclusive of such special expenditures will approximate $150,000,000 for the fiscal year 1932. It is recommended that postal rates be increased to cover such deficiencies by a reasonable margin, that is, to provide additional revenues in the amount of not less than $150,000,000 on an annual basis, thus relieving the budget for the fiscal year 1932 by about $75,000,000 and for 1933 and subsequent years by the full $150,000,000.

Summary of Revenue Proposals.

It is estimated that the proposed revenue measures, if made effective on Jan. 1 1932, would increase revenues in the fiscal year 1932 by about $390,000,000, and in the fiscal year 1933 by about $920,000,000.

The estimated budgets for the fiscal years 1932 and 1933, as affected by these proposals, are summarized in the following table:

	Estimates.	
	1932.	1933.
Receipts	$2,359,000,000	$2,696,000,000
Expenditures	4,482,000,000	4,113,000,000
Deficit	$2,123,000,000	$1,417,000,000
Less add'l receipts from proposed rev. measures	x390,000,000	920,000,000
Deficit after provision of additional revenue	$1,733,000,000	$497,000,000
Statutory debt retirements	412,000,000	497,000,000
Increase in the public debt	$1,321,000,000	------------

x On the basis of assumed collections during the full six-month period, January through June 1932.

Government Expenditures.

Increased taxes must be accompanied by a vigorous and continued effort to reduce expenditures in so far as it may be consistent with the conduct of essential governmental activities on an efficient basis. The effort which has resulted in a reduction of about $370,000,000 in the estimated expenditures for 1933 as compared with 1932 must be continued. Additional expenditures for objects in themselves most meritorious should be judged in the light of the further burden which they would place upon the economy of the Nation and upon the public credit at a time of unusual difficulty.

The taxpayer is asked to assume a large additional burden. He is entitled to know that the Government on its part is so conducting its business as not to demand of him anything more than is actually necessary. The Government is not an entity apart from the life of the people and it has no money to spend except what it gets from the pockets of the people. The Treasury cannot of itself create funds. Whatever it spends must be obtained either through taxation or through the sale of Government securities, and the securities in the end must be redeemed by taxes. There is a limit to the extent to which the Government, under our social and economic structure, may wisely divert funds from private employment to governmental use. When we take into consideration the mounting burden of State and local taxes, it is no exaggeration to say that we are approaching that limit.

We also take from the report the following:

THE DEFICIT.

As already stated, the considerable decline in Federal revenues and the increase in expenditures during the fiscal year 1931 resulted in a deficit of $902,716,845, according to the daily Treasury statement, unrevised. A summary of receipts, expenditures, and the surplus or deficit for each year from 1919 to 1931 is shown in the following table:

Ordinary Receipts, Expenditures Chargeable Against Ordinary Receipts, and Surplus or Deficit for the Fiscal Years 1919 *to* 1931.

[On the basis of daily Treasury statements (unrevised), general, special, and trust funds combined.]

Year.	Ordinary Receipts.	Expenditures Chargeable Against Ordinary Receipts.	Surplus (+) or Deficit (—).
1919	$5,152,257,136	$18,522,894,705	—$13,370,637,569
1920	6,694,565,389	6,482,090,191	+212,475,198
1921	5,624,932,961	5,538,209,189	+86,723,772
1922	4,109,104,151	3,795,302,500	+313,801,651
1923	4,007,135,480	3,697,478,020	+309,657,460
1924	4,012,044,701	3,506,677,715	+505,366,986
1925	3,780,148,684	3,529,643,446	+250,505,238
1926	3,962,755,690	3,584,987,873	+377,767,817
1927	4,129,394,441	3,493,584,519	+635,809,922
1928	4,042,348,156	3,643,519,875	+398,828,281
1929	4,033,250,225	3,848,463,190	+184,787,035
1930	4,177,941,702	3,994,152,487	+183,789,215
1931	3,317,233,494	4,219,950,339	x—902,716,845

x Deficit exclusive of trust funds, $901,959,080.

The deficit shown for the fiscal year 1931 is the first since 1919, the year in which war expenditures reached their peak, and reflects the effect of business depression upon Federal receipts and to a considerable extent upon expenditures. Receipts in 1931 showed a decline of $861,000,000 from the preceding fiscal year. Expenditures chargeable against ordinary receipts, on the other hand, were $226,000,000 larger than in 1930, reflecting in large part special activities due to the depression.

The excess of expenditures over receipts in 1931 was financed by borrowing. The public debt, however, was not increased by the total amount of the deficit of $903,000,000, since expenditures chargeable against ordinary receipts included $440,000,000 of statutory public debt retirements. The balance in the general fund of the Treasury showed an increase of about $153,000,000 and the gross public debt an increase of about $616,000,000.

During the period intervening between 1919 and 1931 receipts have in each year shown a surplus over expenditures chargeable against ordinary receipts aggregating for the 11 years $3,460,000,000, which represents an average annual surplus of about $315,000,000. These surplus receipts were applied to debt reduction. During these years surpluses have occurred notwithstanding tax revisions and reductions effected by four revenue acts—those of 1921, 1924, 1926, and 1928—through which the elaborate wartime system of numerous taxes on commodities and activities was changed into a system of comparatively few taxes. Revenues, although considerably below the peak of the early post-war period, maintained relatively high levels until the recent decline, owing to the generally prosperous business conditions which prevailed during most of the period prior to 1930. After the war, expenditures declined sharply until 1922, then more moderately during the two following years and from 1924 to 1927 remained at the lowest level of the post-war period. Since 1927, the total for each year has increased over the preceding year. Prior to 1931, however, the high productivity of taxes was more than sufficient to offset increased expenditures.

CONDITION OF THE TREASURY.

The Public Debt.

At the end of the fiscal year 1931 the gross public debt outstanding, at $16,801,281,492, showed an increase of $615,971,660. As already brought out, this addition to the public debt reflects an increase of $153,000,000 in the general fund balance during the fiscal year, and a net deficit in ordinary receipts of $463,000,000, exclusive of $444,000,000 of statutory debt retirements.

The following table shows the various classes of debt outstanding on June 30 1930, and on June 30 1931, and indicates the net changes in the character of the debt resulting from the year's operations:

CHANGES IN THE PUBLIC DEBT OUTSTANDING JUNE 30 1930 AND 1931, BY CLASSES.

[On basis of daily Treasury statements (unrevised).]

	June 30 1930.	*June* 30 1931.	*Increase* (+) *or Decrease* (—).
Interest-bearing debt:	$	$	$
Regular issues—			
Pre-war bonds	772,544,850.00	776,154,790.00	+3,609,940.00
Liberty bonds	8,201.803,900.00	8,201,746,750.00	—57,150.00
Treasury bonds	3,136,986,600.00	4,552,621,650.00	+1,415 635,050.00
Total bonds	12,111,335,350.00	13,530,523,190.00	+1,419,187,840.00
Treasury notes	1,626,115,500.00	451,718,950.00	—1,174,396,550.00
Certifs. of indebtedness	1,264,354,500.00	1,801,777,500.00	+537,423,000.00
Treasury bills	155,916,000.00	444,580,000.00	+288.664,000.00
Total regular issues	15,157,721,350.00	16,228,599,640.00	+1,070,878,290.00
Spec al issues for investment of trust funds—			
Treasury notes	764,171,000.00	169,189,000.00	—594,982,000.00
Certifs. of indebtedness	------------	121,800,000.00	+121,800,000.00
Total special issues	764,171,000.00	290,989,000.00	—473,182,000.00
Total int.-bearing debt	15,921,892,350.00	16,519,588,640.00	+597,696,290.00
Matured debt on which interest has ceased	31,716,870.26	51,819,095.26	+20,102,225.00
Debt bearing no interest	231,700,611.17	229,873,756.45	—1,826,854.72
Total gross debt	16,185,309,831.43	16,801,281,491.71	+615,971,660.28

It will be noted from the above table that the total interest-bearing debt showed an increase of $598,000,000 during the year. The portion of this debt held in the open market, however, increased by about $1,100,000,000. The larger increase in the open-market debt reflects chiefly the liquidation of Government securities from the adjusted service certificate fund in connection with the financing of additional loans to veterans. The act of Feb. 27 1931, more than doubled the average loan value of some $3,440,000,000 of outstanding adjusted service certificates and authorized the financing of loans for the most part from the adjusted service certificate fund. From the enactment of this legislation to the end of the fiscal year 1931 additional loans made to veterans amounted to about $825,000,000. The increase in outstanding loans to veterans for the entire fiscal year was about $900,000,000. Of this amount about $756,000,000 was financed through conversion into cash of special Government securities from the adjusted service certificate fund, thus adding to the volume of United States securities which the market was called upon to absorb during the year.

During 1931 public debt in the amount of $440,000,000 was retired im compliance with statutory requirements. This amount included $392,000,000 from the cumulative sinking fund, $48,000,000 from principal payments of foreign governments under Liberty bond acts, and $176,000 from miscellaneous receipts specifically allocated to debt retirement. The total constitutes a charge against ordinary receipts and accounts for a corresponding amount of the deficit of $903,000,000 for the year.

The payment of the war indebtedness of the Federal Government commenced in the fiscal year 1920; during the 11 years ended June 30 1930, a total reduction of about $9,300,000,000 was effected, $4,907,000,000 from ordinary receipts, $3,460,000,000 from surplus receipts, and $933,000,000 through reduction in the general fund balance. Following the increase during the fiscal year 1931 the gross debt was still $8,683,000,000 smaller than on June 30 1919.

The following summary shows the principal accounts through which the war debt has been discharged:

SUMMARY OF REDUCTION IN GROSS DEBT FROM JUNE 30 1919 TO JUNE 30 1931.

[On basis of daily Treasury statements (unrevised)]

	Fiscal Years 1920-1930.	*Fiscal Year* 1931.	*Fiscal Years* 1920-1931.
Gross debt outstanding:			
June 30 1919	$25,484,506,160.05	------------	$25,484,506,160.05
June 30 1930	16,185,309,831.43	$16,185,309,831.43	------------
June 30 1931	------------	16,801,281,491.71	16,801,281,491.71
Total reduction	$9,299,196,328.62	x$615,971,660.28	$8,683,224,668.34
Debt retirement:			
Ch'ge'le to ord. recs.—Cum. sinking fund	$3,187,468,300.00	$391,660,000.00	$3,579,128,300.00
Rec'd from foreign governments —Cash repayments of principal	$376,904,500.00	$48,245,950.00	$425,150,450.00
Bonds, &c., rec'd as principal	205,446,800.00	------------	205,446,800.00
Bonds, &c., rec'd as interest	906,369,150.00	------------	906,369,150.00
Tot. fr. foreign gov't	$1,488,720,450.00	$48,245,950.00	$1,536,966,400.00
Miscellaneous—Fran. tax recs.—Fed. Res.banks	$146,620,599.09	17,550.00	$146,638,149.09
Fed. interme'te credit banks	2,409,863.31	73,850.00	2,483,713.31
Fed. est. taxes	66,182,600.00	------------	66,182,600.00
Gifts, forfeitures, &c	15,224,281.75	84,650.00	15,308,931.75
Total miscell	$230,437,344.15	$176,050.00	$230,613,394.15
Tot. chargeable to ord. rects.	$4,906,626,094.15	$440,082,000.00	$5,346,708,094.15
Through red. in gen'l fund balance	933,057,659.43	x153,336,815.21	779,720,844.22
From surplus receipts	3,459,512,575.04	y902,716,845.07	2,556,795,729.97
Total reduction	$9,299,196,328.62	x$615,971,660.28	$8,683,224,668.34

x Increase. y Deficit.

Between June 30 1919, and June 30 1930, the annual interest charge computed on the basis of the interest-bearing debt outstanding on those dates was reduced from $1,054,000,000 to $606,000,000, or almost $450,000,000, and the average rate was reduced from 4.18% on the former to 3.81% on the latter date. By June 30 1931, the charge had been reduced to about $589,000,000 and the average rate to 3.57%. The effect on the Budget of reduced charges for interest is in part offset, since any reduction in interest through sinking fund retirements results in an increase in the sinking fund appropriation in like amount. The sinking fund appropriation for 1932 of $411,771,300 includes $158,366,000 representing the amount of interest which would have been payable during that year on all securities which have been retired through the sinking fund.

During the current year long-term securities were offered by the Treasury for the first time since July 16 1928. Treasury bonds were issued on March 16 and June 15 1931, at 3⅜% and 3⅛%, respectively. A third issue, bearing a rate of 3%, was sold on Sept. 15 1931. The interest rates at which the last two issues were marketed are the lowest carried by any long-term Government obligation issued on public subscription during the war or postwar period.

Interest on Government Deposits.

In view of the lower rates paid by the Treasury on Government securities issued to the public during the current fiscal year, the rate of interest required to be paid by Government depositary banks on deposits of public moneys was reduced three times during the year. From June 1 1913 until Dec. 1 1930 the rate of interest paid on Government deposits had been 2% per annum. The rate was reduced on the latter date to 1½% per annum; on February 16 1931 to 1% and on June 1 1931 to ½ of 1%.

BUSINESS CONDITIONS.

During the calendar year 1930 and the first three-quarters of 1931, this country in common with others has experienced a marked decrease in the volume of production and trade accompanied by a decline in employment and in the prices of commodities and securities. As already brought out, depression in trade and industry has had a marked effect on the budget of the Federal Government, particularly the Federal revenues which have reflected the effect of inactive business on corporate and individual incomes and customs receipts and to a lesser extent on sources of miscellaneous internal revenue. The present and prospective budget situation, therefore, cannot be adequately considered apart from the industrial and commercial factors which affect Federal revenues.

There is a relatively close relationship between changes in the taxable income and changes in business conditions. The precision with which variation in taxable income may be related to statistics of business conditions is, however, limited by the variety of factors affecting incomes and also by the fact that many corporations and individuals are engaged in pursuits not adequately represented by available statistics. There are also elements in incomes which, though they respond in a general way to changes in economic conditions, do not respond to them as promptly as do other forms of income.

Furthermore, changes in corporate or individual incomes are not immediately reflected in Federal revenue. These incomes are for the most part reported for calendar year periods and taxes are paid during the following year. Thus incomes reported for the calendar year 1930 underlie collections in the last six months of the fiscal year 1931 and the first six months of the fiscal year 1932. Conditions which have prevailed during the calendar year 1931 will not be materially reflected in income tax receipts until March 1932, when the first quarterly payments on 1931 incomes will become due. A review of changes in industrial production and trade, and the movement of commodity and security prices, which largely account for the decline in revenues, is presented in the following paragraphs.

Production.

From the peak of June 1929 to September 1931 the physical volume of industrial production showed a decline of about 40%.* This decline over a period of about two years, interrupted by moderate recoveries in the spring of 1930 and 1931, compares with the early postwar decline of 33% during the 14 months from January 1920 to March 1921. Average production during the first nine months of 1931 was about 16% below the average for the corresponding period of 1930, and about 31% below the corresponding period of 1929.

Until the latter part of 1930 the decline in production was common to most lines of industry. It was most marked, however, in such industries as those producing iron and steel, automobiles and rubber tires, while certain others, producing goods for immediate consumption such as food and tobacco, showed only moderate decline or comparative stability. During subsequent months there have been considerable increases in the volume of output of industries producing certain classes of consumers' goods. The output in the textile industry showed considerable increase and in September 1931 was about 23% larger than in August 1930. Production of leather and shoes increased 27% between January and May 1931, remained at a relatively high level for the next three months, then declined somewhat in September. The output of rubber tires showed marked increase during the first half of the year, decreasing however in the third quarter. Following temporary recovery in the spring of 1931, production in the iron and steel industry and in the automobile industry declined again and in each of these industries output in September was about 20% below the previous low point reached late in 1930.

In the building industry, which absorbs large amounts of steel and other building materials, decline commenced in 1928 and has continued with only temporary interruptions. By the autumn of 1931 the value of building contracts awarded showed a decline of 58% from the peak in early 1928.x During the first three-quarters of 1931 contracts showed relatively smaller declines from the corresponding period of 1930 for residential construction and public works than for commercial and factory construction. The actual dollar volume of contracts awarded for commercial building during the first three-quarters of 1931 declined by 53% from the total for a corresponding period in 1930, and for factory building 54%, while the volume of residential and public works declined by 21 to 29%, respectively. The decline for all classes of contracts combined amounted to 30% as compared with the corresponding period of 1930, and was 44% below 1929.

Trade and Distribution.

During 1930 and the past months of 1931 various measures of trade activity also continued the decline which commenced in 1929. Total car loadingsx have declined almost without interruption since June 1929, and in September 1931 were about 36% below the level of the earlier date. Loadings of merchandise freight, which are a better measure of the movement of finished goods into trade, showed a decline of about 19% over the same period and during the first three-quarters of 1931 averaged about 10% below the average for the corresponding period in 1930. Dollar volume of department store salesx declined throughout most of 1930. Recovery in the spring of 1931 was followed by further declines and in September department store sales were about 26% below the peak reached two years earlier.

Foreign trade showed similar declines. By August 1931 the dollar volume of exports had fallen to a level considerably lower than at any other time in the past 12 years, and the dollar volume of general imports had reached the low level of 1921. Exports and general imports during the first eight months of 1931 declined 37% and 33%, respectively, from the corresponding period of 1930 and both were 51% smaller than in the first eight months of 1929. The course of our international commerce is not only an important factor in the general business situation in the country, but is significant also, from the point of view of the Federal revenues, because dutiable imports provide substantial receipts. Dutiable imports had receded by the middle of 1931 to a level slightly below the low point reached in 1921. The monthly average for the first eight months of the year was 39% smaller than in 1930 and 52% smaller than in 1929. These decreases in dollar volume of our foreign trade reflected declines in both quantity and prices.

Prices of Commodities and Securities.

Prices of commodities and of securities have an important bearing upon corporate and individual incomes, and consequently upon Federal revenues, particularly during periods of marked price changes. From 1922 to 1929 the index of selected wholesale prices varied within a relatively narrow range although from 1925 the general trend was moderately downward.y During 1930 and the first half of 1931, however, the index continued he relatively rapid decline which commenced in the latter part of 1929, and by June 1931 was approximately at the level of the years immediately preceding the war, a decrease of nearly 30% from July 1929 and of 58% from the high point reached in 1920. As in the 1920-1921 period of decline, agricultural prices have dropped farther and more rapidly than non-agricultural commodity prices. Largely reflecting the reduced prices of farm products, gross agricultural income is estimated to have declined by about 22% from 1929 to 1930. Since the end of May 1931 there has been less fluctuation in the general average of wholesale prices, and in October the prices of a number of agricultural commodities showed marked recovery.

During 1930 and the past months of 1931, continuance of the sharp decline in security prices, which began in the autumn of 1929, has affected Federal revenues in several important respects. Corporate and individual income derived directly from dealings in securities have been very materially reduced. Furthermore, the marked downward redistribution in individual incomes as between various income classes, which has accompanied reduced income from this source, has had a marked effect on revenue derived from these income taxes which are levied at progressive tax rates. The decline in income from security transactions has also brought about readjustments in consumer demand, which have been a factor in decreased business activity. In addition, the decline in the volume of trading in securities and the consequent decrease in taxes collected on capital stock sales or transfers have had an important influence in reducing Federal revenue.

Corporate and Individual Incomes.

The drastic declines during the calendar year 1930 and the past months of 1931 in economic factors relating to corporate and individual incomes affect Federal budget receipts during the three fiscal years 1931, 1932 and 1933. Complete data from income tax returns for the calendar year 1930 are not yet available, but taxes collected on these incomes during the first nine months of the calendar year 1931 indicate a decline from 1929 of 45% in the taxable income of corporations. Taxes on individual incomes, which are levied at progressive tax rates, showed a decline from 1929 of 55%, after adjustment for rate changes. Further declines are indicated for both corporate and individual incomes for 1931, on which tax collections will be made during the calendar year 1932.

The following further extracts are taken from the report:

RECOMMENDATIONS FOR LEGISLATION.

Postponement of Payments From Foreign Governments.

It is recommended that the Congress give favorable consideration to a bill which the Treasury will submit soon after Congress convenes, intended to authorize the postponement of amounts payable to the United States from foreign governments during the fiscal year 1932, and their repayment over a 10-year period beginning July 1 1933, in accordance with the President's proposal of last June.

Corporation Relief Contributions.

Under existing law corporations, unlike individuals, are not allowed in computing net income subject to Federal income tax to deduct contributions for charitable purposes, except in those cases where it can be shown that the contributions have a reasonable relation to the corporation's business or result in a direct benefit to the corporation. In those cases the charitable contributions by corporations are allowable as deductions, not because they are contributions made in the interest of public welfare, but because they classify as ordinary and necessary business expenses.

Contributions for relief in the present emergency would be encouraged by a statutory provision allowing, under limitations similar to those now in force with respect to contributions by individuals, such contributions to be deducted in computing the net income of corporations, where such contributions are not classifiable as ordinary and necessary business expenses. The importance at this time of voluntary contributions for emergency relief from as many private sources as possible, warrants the temporary removal of the present restrictions upon the deduction of such contributions from corporation incomes.

I, therefore, recommend the early enactment of legislation which will permit corporations to take, under limitations similar to those now in force with respect to contributions by individuals, deductions for contributions made during the present emergency for unemployment relief or relief of the poor or needy.

Banking.

The year has been marked with an unprecedented number of bank suspensions, both State and National. From Jan. 1 1931 to Oct. 31 1931 there were 1,753 bank suspensions, involving total deposits of $1,461,852,000. Of these banks, 1,443 with deposits of $1,094,764,000 were State banks, and 310 with deposits of $367,088,000 were National banks.

* Production comparisons for recent years based on Federal Reserve Board index, adjusted for seasonal variations.

x Federal Reserve Board index, adjusted for seasonal variations.

x Federal Reserve Board index, adjusted for seasonal variations.

y Bureau of Labor Statistics index of wholesale prices of commodities.

As early as Dec. 2 1929, the Comptroller of the Currency called the attention of the Congress to the rapidly increasing number of bank failures throughout the United States and recommended legislation designed to strengthen our banking structure. It should be noted in this connection that the condition of increasing bank failures, to which the Comptroller then directed attention, was one existing at a time of prosperity in the United States. This condition has been aggravated by the period of depression through which we are passing and particularly by the lack of confidence on the part of depositors in some sections of the country. Thus in certain stricken communities the public through fear has withdrawn its deposits; some of the banks affected have been unable to liquidate assets fast enough to meet the withdrawals and suspensions have occurred with the consequent shock to the community, paralysis of business, and further decline in values. Local difficulties have been accentuated and confidence shaken in other communities. Banks in the affected areas have been compelled to curtail loans and maintain an extremely liquid position in order to meet unreasonable demands of depositors, thus affecting the general situation adversely. A fact not generally appreciated is that this vicious circle of events, which frequently leads to the restriction of operations by sound banks, is brought about largely through the action of the depositor himself.

In order to deal with this abnormal situation and to restore confidence, the President proposed the creation of a national institution which should extend loans to banks on assets not now eligible for rediscount at the Federal Reserve banks in order to permit sound banks to continue to provide for the credit needs of business with added assurance as regards the maintenance of liquidity in the event of unusual demands for currency payments. Out of this proposal grew the National Credit Corporation. This organization has authorized the issuance of $1,000,000,000 principal amount of gold notes to which the banks throughout the United States were requested to subscribe at par in principal amount equal to 2% of their respective net demand and time deposits, and not to exceed 10% of their unimpaired capital and surplus.

Branch Banking.

It is undoubtedly true that in the past both our State and national authorities have granted bank charters too freely. This was recognized some time ago by the National bank authorities. In the Comptroller's report to Congress in 1927 particular attention was called to this fact, which I believe is now well recognized by State banking authorities also. The essential question involved is the inability of a large number of small banks to survive in the face of changing economic conditions. I am convinced that the Comptroller's recommendation to Congress that trade-area branch banking be adopted for National banks is a solution in a large measure of our present banking difficulties. This would afford better management, service, and diversification, with a greater measure of safety than can now be obtained under our present system. I can see no justification in the argument that banking should be confined to political or other existing artificial boundaries rather than to its natural economic lines.

Increase in the Capital Stock of Federal Land Banks.

The President has recently called attention to the desirability of augmenting the resources of the Federal Land Banks through subscription by the Government to additional amounts of the capital stock of these banks. I am in full accord with this proposal and recommend that favorable consideration be given to a bill which will be presented to Congress authorizing the appropriation of $100,000,000 to enable the Secretary of the Treasury to subscribe from time to time for additional amounts of capital stock of any Federal Land Bank, upon the request of the bank's board of directors and with the approval of the Federal Farm Loan Board.

Credit Conditions.

During the fiscal year 1931 continued decline in industrial and trade activity and in commodity prices, together with further liquidation in the stock market, was accompanied by decline in the demand for bank credit and by marked reduction in the volume of outstanding bank loans. Reflecting this underlying situation and the considerable inflow of gold from abroad, short-term money rates in the open market as well as rates charged by banks on direct loans to customers showed further marked declines. An offsetting factor to these easing tendencies was an unusual increase in the demand for currency during most of the fiscal year and the immediately succeeding months, representing largely currency withdrawals from banks in consequence of banking disturbances. Following the suspension of gold payments by Great Britain on Sept. 21 there were large withdrawals of gold from this country; and these withdrawals, together with a continued growth of the demand for currency, resulted in a rapid increase in the volume of reserve bank credit in use and in firmer conditions in the money market.

At the beginning of the fiscal year Federal Reserve bank holdings of United States securities amounted to nearly $600,000,000, compared with about $150,000,000 during the summer of 1929. The increase reflected purchases in the open market in pursuance of the easy money policy which had been adopted during the period of liquidation immediately following the break in the security markets in the autumn of 1929. Reserve bank purchases of United States securities, together with an inflow of gold, chiefly from South America and the Orient, and a decline in the volume of money in circulation, were accompanied by a reduction in the volume of member bank borrowing at Reserve banks; in June 1930, Reserve bank discounts for member banks, at about $250,000,000, were $730,000,000, smaller in volume than a year earlier.

During the fiscal year 1931, Reserve bank holdings of United States securities were maintained at about $600,000,000 except for a temporary seasonal increase at the end of the calendar year 1930. Except for seasonal movements, the volume of member bank borrowing and of Reserve bank acceptance holdings fluctuated within a relatively narrow range at comparatively low levels. There were successive reductions in Federal Reserve bank discount rates and buying rates for acceptances. By the summer of 1931 the discount rate at the New York bank had been reduced to 1½%, compared with 6% in the autumn of 1929. The discount rate was 2% at Boston and 2½ or 3% at all other banks except Minneapolis, where the rate was 3½%.

During the year there was a further heavy inward movement of gold, from South America, the Orient, and Canada, as well as relatively small amounts from Germany and France. These reflected largely the combined effect on international balances of payments of declining commodity prices, production, and trade, and the unfavorable condition of the market in this country for foreign bonds, augmented in some instances by unsettled monetary and credit conditions abroad. By the middle of September 1931, the total stock of monetary gold in the country, at about $5,000,000,000, was more than $500,000,000 larger than a year earlier. The effect of this inflow of gold on the demand for Reserve bank credit was, however, more than offset by growth in the volume of currency outstanding, and in consequence the total volume of Reserve bank credit increased.

On June 30 1931, loans and investments of member banks, at $33,920,000,000, showed a decrease of more than $1,700,000,000 during the fiscal year and were $2,000,000,000 smaller in volume than in October 1929. Member bank loans were about $4,350,000,000 smaller in volume than at the high point reached October 1929, while their investment holdings showed an increase of nearly $2,360,000,000.

Prior to the beginning of the fiscal year additions to member bank investment holdings were chiefly securities other than United States obligations. Subsequently, however, with increased offerings of United States securities occasioned by the cumulating deficit in the current Federal budget and by increased loans to veterans, additions to member bank investment portfolios represented largely United States securities. Of the increase in total investments, amounting to nearly $2,360,000,000 between October 1929, and June 1931, about $1,320,000,000 represented increased holdings of United States securities.

Notwithstanding marked reduction in industrial and commercial demand for bank loans, the volume of loans reported by member banks at the end of June 1931, as eligible for rediscount at Federal Reserve banks was $3,198,000,000. These loans, together with the banks' holdings of United States Government securities, represented an aggregate of more than $7,500,000,000 of collateral available to member banks as a basis for additional Federal Reserve bank accomodation.

The inactive demand for credit and the comparative freedom of member banks from indebtedness at the Reserve banks resulted in a progressive decline in short-term money rates both in the open market and at banks on direct loans to customers, and Federal Reserve discount rates and buying rates for acceptances were also at low levels. Open market rates on 90-day bankers' acceptances, which had declined from 5⅛% to 1⅞-2⅜% between the middle of 1929 and the middle of 1930, showed further marked decline during the fiscal year 1931 and in June were quoted at ⅞ths of 1%. Open market rates on prime commercial paper declined from 6¼ to 3¼-3¾% between the autumn of 1929 and June 1930, and by June 1931, to 2%. Conditions underlying the decreases in open market rates were also reflected, although more moderately, in declining rates charged on loans to customers as reported by banks in principal cities. The average of these rates for the country as a whole was about 4½% in June 1931, as compared with 5% a year earlier and about 6¼% in the autumn of 1929.

Changes in the total volume of money in circulation have been unusually important during the past year. Decline in business activity after the middle of 1929 accelerated the gradual decline in the volume of money in circulation which had been in process in recent years. By October 1930, the total was about $4,500,000,000, a figure only slightly above the low level reached in 1922 after the decline from the high level of 1920. Increase in subsequent months of 1930 and 1931 in the number of bank suspensions occasioned an unusual volume of cash withdrawals from banks. Notwithstanding the fact that such customary criteria of changing business requirements for currency, as retail trade activity, factory payrolls, and commodity price averages continued to decline throughout the period, total money in circulation amounted to about $5,000,000,000 by mid-September as compared with $4,500,000,000 a year earlier. This large increase in the demand for currency at a time when currency requirements of industry and trade were unusually low undoubtedly reflects currency hoarding. The cash withdrawals of deposits have increased the difficulties of many banks that had already suffered from depreciation of their loans and investment accounts, and furthermore occasioned a drain on the resources of the Federal Reserve system, which, however, was in a strong position for meeting the situation.

By midsummer, monetary and credit conditions in certain foreign countries had become increasingly critical, with the result that in a number of countries the operation of the gold standard was either suspended or materially restricted. Repercussions from these developments placed unusual demands upon our own banking and credit structure, which have been met by the full co-operation of the banks of this country with the support of the Federal Reserve System.

After the middle of September 1931 there was a rapid outflow of gold from the country, chiefly to continental Europe, particularly France, and an increase in the volume of gold earmarked by Federal Reserve banks for foreign correspondents. During the ensuing month the country's stock of monetary gold decreased by nearly $600,000,000, which was about $100,000,000 more than the accessions since the middle of 1930. Foreign interests obtained the funds for the withdrawal of gold through sales of acceptances previously held here for foreign account, through the use of balances held with banks in this country, including Federal Reserve banks, and through the sale of foreign-owned securities in American markets. At the same time, there was continued increase in the domestic demand for currency. The resultant drain on member bank reserve funds occasioned a rapid increase in the volume of Reserve bank credit in use, which amounted to $2,125,000,000 by the middle of October, compared with an average of about $945,000,000 in June. Member bank discounts increased from an average of about $190,000,000 in June to about $630,000,000 at the middle of October. The acceptance holdings of the Reserve banks showed an increase of more than $600,000,000 and United States security holdings an increase of about $120,000,000 for the same period.

In these circumstances the discount rate of the Federal Reserve Bank of New York was raised from the unusually low rate of 1½% to 2½% on Oct. 9 and 3½% on Oct. 16. Discount rates were also increased in October at all Reserve banks except Atlanta, where a 3% rate remained in effect, and Minneapolis, where the rate was 3½%; at the end of the month the rate was 3½% at all other Reserve banks except Richmond and Dallas which had established rates of 4%. At the Federal Reserve Bank of New York buying rates on bills were also increased in the latter part of September and in October. At the middle of October the rate was 3⅛% on maturities up to 90 days as compared with 1% at the beginning of September.

Open market rates increased somewhat but in mid-October were still at comparatively low levels. Rates on 90-day bankers' acceptances had increased to 2¼-3¼% from ⅞% in September, and prime commercial paper had increased to 2½-4¼% from 2%.

Cost of Government Borrowing.

The cost of Government short-term borrowing during the year continued the declining trend established in the preceding fiscal year, making record low levels; bonds also were sold at unusually low rates. Due to the increased use of Treasury bills, rates on Government borrowing reflected the general decline in open-market money rates somewhat more promptly than would otherwise have been the case.

As outlined in the preceding paragraphs, short-term money rates in the summer of 1929 reached the highest levels in recent years, but dropped to new postwar low levels by the end of the fiscal year 1930. During the fiscal year 1931 open-market money rates, reflecting underlying money and credit conditions, reached the lowest level of the postwar period; rates on Government issues followed the market trend. Certificates of indebtedness sold on June 15 and Sept. 16 1929 bore rates of 5⅛ and 4⅞, respectively; representing the highest rates at which Government securities had been marketed since 1921. The certificates offered just prior to the beginning of the fiscal year 1931 carried a 2⅞% rate, whereas the rate on the issue of April 15 1931 was 1⅞% and on the issue of Sept. 15 1931, 1⅛%. These are the lowest rates at which certificates of indebtedness have ever been issued.

The rates at which funds have been obtained through the sale of Treasury bills have shown even greater relative declines during the current fiscal year. Rates at which these securities were issued ranged steadily downward from an average bank discount rate of approximately 1⅞% at the beginning of the fiscal year to about ⅞ of 1% at the end, and in July and August 1931, 3-month bills were sold at average rates of about ½ of 1%. Reflecting the firmer tendency of open-market rates at the end of September and in October, rates on Treasury bills increased and the issue of Oct. 26 1931 was sold at an average bank discount rate of about 2.69%.

Treasury bills have provided a valuable supplement to the regular quarterly issues of certificates of indebtedness, from the point of view of the cost of Government borrowing. This follows partly from the fact that in a period of declining short-term money rates the sale of bills at relatively frequent intervals has resulted in a more prompt reflection of money market conditions in the cost of Government borrowing. A further advantage which may at times be realized through the use of Treasury bills is illustrated by the sale of about $102,000,000 of bills on October 15 and 16 1930, representing an amount which otherwise would have been borrowed in the regular issue of certificates on the quarterly tax-payment date in September.

Long-term financing was also accomplished at the lowest rates experienced in the war or postwar period, as indic: ed in the succeeding paragraphs.

Treasury Bonds.

In the fiscal year 1931, for the first time in nearly three years, the Treasury issued long-term securities on public offering. Two issues of bonds were sold during the fiscal year and one on Sept. 15 1931. The first, an issue of 3⅜% bonds, was dated March 16 1931, matures on March 15 1943, but is redeemable at the option of the Government on and after March 15 1941. Subscriptions aggregating $2,112,000,000 were received, $1,369,000,000 representing cash subscriptions and $743,000,000 representing exchange subscriptions for the payment of which maturing 3½% Treasury notes were tendered. The exchange subscriptions only were accepted; these were allotted on an 80% basis. The total amount of bonds issued was $594,000,000. The second issue of bonds, dated June 15 1931, bears a rate of 3⅛%, matures on June 15 1949, but is redeemable at the option of the Government on and after June 15 1946. Subscriptions for the payment of which certificates of indebtedness maturing on June 15 were tendered were given preferred allotment up to $326,000,000. Subscriptions aggregated $6,316,000,000, exchange subscriptions totaling $572,000,000 and cash subscriptions $5,743,000,000. Of the exchange subscriptions 57% were allotted; cash subscriptions in the amount of $495,000,000 were allotted on a graduated scale. The aggregate amount of bonds issued was $821,000,000. The September issue of 3% Treasury bonds was dated Sept. 15 1931, maturing on Sept. 15 1955, but redeemable at the option of the Government on and after Sept. 15 1951. Subscriptions totaled $941,000,000. Subscriptions not exceeding $100,000 were allotted in full, and all others were allotted on a graduated scale. A total of $800,000,000 was issued.

Prior to these issues the last long-term bonds sold by the Treasury were the issue of 16 to 20 year 3⅜% Treasury bonds dated July 16 1928. The issue of March 16 duplicated the rate carried by this security. The issues of June 15 and Sept. 15, however, carried rates of only 3⅛ and 3%, respectively. The latter rate is the lowest rate borne by any bond offered for public subscription since the issue of the 3% Panama Canal bonds in 1911.

Arrangement of Debt Maturities.

Public debt operations must be planned with a view to maintaining a distribution of debt maturities which will facilitate the use of funds for debt reduction and the accomplishment of refunding operations when necessary or when advantageous money market conditions make such operations desirable. A portion of the debt is also kept in short-term securities with maturities arranged to aid in the adjustment of the irregular flow of revenue to the more regular distribution of expenditures. In general the management of the public debt to meet these objectives requires maturities in each quarterly income tax-payment month in addition to sufficient optional maturities to permit the adjustment of debt reduction and refunding to changes in Treasury and money market conditions. Public debt transactions during the fiscal year 1931 and subsequent months have been conducted with a view to these general objectives.

At the end of the fiscal year 1930, the total interest-bearing debt aggregated $15,922,000,000. It included less than $3,811,000,000 of debt maturing within five years, consisting of $1,420,000,000 of certificates and Treasury bills maturiig within a year, $1,626,000,000 Treasury notes maturing in from one to three years, and $764,000,000 of special trust fund securities, chiefly those held by the adjusted service certificate fund. The long-term debt aggregating $12,111,000,000 included about $8,000,000,000 of the first and fourth Liberty loans, the former callable in 1932 and maturing in 1947, and the latter callable in 1933 and maturing in 1938.

The public debt increased during the fiscal year 1931 and subsequent months and at the end of September the outstanding interest-bearing debt, at $17,048,000,000, was $1,126,000,000 larger than on June 30 1930. This increase was the result of the net addition of $2,224,000,000 to the volume of outstanding long-term interest-bearing securities and a net reduction of $1,098,000,000 in the volume of securities with shorter maturities. Increase in the long-term debt reflected the sale of three issues of bonds in March, June, and September 1931, offset by minor redemptions of outstanding securities. Decline in the short and intermediate term debt reflected the retirement of $1,174,000,000 of interest-bearing Treasury notes which would have matured in 1932, and the liquidation of most of the investments held in the adjusted service certificate fund, offset in part by increases in other classes of short-dated securities. Outstanding open market issues of certificates of indebtedness, at $1,482,000,000 on Sept. 30, showed an increase of $217,000,000 for the 15-month period and Treasury bills, at $524,000,000, an increase of $368,000,000.

During the year a considerable amount of short-dated debt was refunded and the total debt increased, through the issuance of long-term securities at the lowest rates prevailing in the war and post-war period. In addition, a distribution of maturity and optional retirement dates has been secured which will provide a considerable degree of flexibility to the future management of the debt. The major part of the outstanding long-term issues carries maturities ranging from 1938 to 1956 and affords the Government the privilege of optional retirement over periods varying, in the case of the different issues, from 2 to 10 years prior to maturity dates.

Adjusted Service Securities.

Reference has already been made to the liquidation of special Government securities, held in the adjusted service certificate fund, for the purpose of financing loans to World War veterans. The World War Adjusted Compensation Act of May 19 1924 provided for the issuance to World War veterans of adjusted service certificates maturing at the end of 20 years or upon prior death of the veteran. To meet the liability incurred by the issuance of these certificates, the Act created the adjusted service certificate fund. The Act also provided for the appropriation to this fund on Jan. 1 of each year of an amount which invested at 4% compounded annually would be sufficient to pay the face value of the adjusted service certificates upon their maturity in 20 years or upon prior death of the veteran. The Secretary of the Treasury was authorized to invest and reinvest the money in the fund in interest-bearing obligations of the United States, and to sell these obligations for the purposes of the fund. Since no United States securities then outstanding met the requirements of the Act as to interest, it has been the practice of the Treasury to invest appropriations to this fund in special United States Government notes and certificates of indebtedness issued for the purpose (with interest at 4% per annum, payable annually or on the prior redemption of the security) which in effect reduces by corresponding amounts the volume of its borrowing in the open market.

These special securities constitute a part of the outstanding public debt of the Government but are held in the Treasury for the account of this fund and not by the public. At the beginning of the fiscal year 1931 there were in the Treasury for the account of this fund $629,000,000 face amount of these special 4% Treasury notes. On Jan. 1 1931 similar securities were issued to the fund in the amount of $137,000,000 against the annual appropriation to the fund and interest due on investments in the fund on that date.

In the original Act and amendments thereto, certain loan privileges were accorded to the holders of the adjusted service certificates, but these did not authorize loans from the adjusted service certificate fund. On Feb. 27 1931, however, Congress amended the World War Adjusted Compensation Act, authorizing an increase in the loan basis of adjusted service certificates from about 22% to 50% of their face value and the financing of such loans from the adjusted service certificate fund and the Government life insurance fund.

When this Act became a law on Feb. 27 1931, securities held for the fund had been reduced to $755,000,000 face amount of special 4% Treasury notes, by redemption during the year for the payment of death claims. The 1932 annual appropriation of $112,000,000, which ordinarily would not have become available until Jan. 1 of that year, was made immediately available by the Deficiency Act of March 4 1931. Against this appropriation special 4% certificates of indebtedness in like amount were issued to the fund.

In order to provide funds for the loans to veterans authorized by the Act of Feb. 27 1931, it was necessary for the Treasury to convert into cash securities held in the adjusted service certificate fund. The making of loans from this fund involves essentially the substitution of the veterans' notes for United States obligations held in the fund as investments, and the sale of the latter in the open market; actually the special United States securities held in the fund are not sold but are redeemed by the Treasury as loans are made to veterans, and other United States securities are sold in the market according to the Treasury's cash requirements.

In connection with the financing of about $960,000,000 of loans to veterans from June 30 1930 to Sept. 30 1931, $756,000,000 of adjusted service certificate fund securities were redeemed during the fiscal year and an additional $59,000,000 during the three subsequent months. On Sept. 30 1930 $63,000,000 of these securities were held in the fund.

3½% Treasury Notes.

As stated in my last report, a call was issued on Sept. 10 1930, for the redemption on March 15 1931 of all outstanding 3½% Treasury notes of Series A- and Series B-1930-1932. On the date fixed for the redemption of these notes there was outstanding a total of $1,109,372,550. Provision for the redemption of these notes was included in the March quarterly financing, considered elsewhere in this report; $594,230,050 of the notes were exchanged for a like amount of 3⅜% Treasury bonds of 1941-1943, $72,482,500 for a like amount of 2% certificates of indebtedness of Series TM-1932, and the remainder of the notes presented were redeemed in cash.

On June 8 1931 a call was issued for the redemption on Dec. 15 1931 of all outstanding 3½% Treasury notes of Series C-1930-1932, which were payable on Dec. 15 1932, but redeemable at the pleasure of the United States on and after Dec. 15 1930. These notes were issued in the amount of $607,399,650 on Jan. 16 1928 in exchange for third Liberty Loan 4¼% bonds. By the end of September notes aggregating $155,680,700 had been redeemed, $41,556,100 through purchases for the cumulative sinking fund, $114,112,600 received from foreign Governments in payment of principal or interest under debt settlements, and $12,000 on miscellaneous accounts, and $451,718,950 were outstanding on Sept. 30 1931.

Department Circular No. 439, dated June 8 1931, calling the notes of this series for redemption, and the public announcement of the same date concerning the call, will be found as Exhibit 58, page 349.

Postal Savings Bonds.

The first series of postal savings bonds, issued on July 1 1911 in amount of $41,900, matured on July 1 1931 and was paid. The Act establishing the Postal Savings System, approved June 25 1910, provided for the surrender of these deposits in exchange for United States bonds bearing inerest at 2½%, redeemable after one year, and payable at the end of 20 years. A series has been issued on Jan. 1 and July 1 in each year, beginning July 1 1911. The 41st series was issued on July 1 1931 in the amount of $4,415,140. The aggregate total of the 41 series issued is $27,249,800, and the amount outstanding was $27,207,900 on Sept. 30 1931.

Cumulative Sinking Fund.

For 1931 there was available for the cumulative sinking fund $392,000,000, which represented the regular sinking fund appropriation and and a small unexpended balance. During the first quarter of the year $65,000,000 face amount of 3½% Treasury notes of series A- and B-1930-1932 were purchased at the market at a total principal cost only slightly in excess of par, and on March 15 1931 the balance of the appropriation, $327,000,000, was applied to the redemption at par of 3½% Treasury notes of Series A-1930-1932.

Amendment to the Second Liberty Bond Act.

In my report for 1930 I recommended that the Congress grant authority for the additional issuance of bonds under the provisions of the Second Liberty Bond Act, as amended. In the Act approved March 3 1931 Congress increased the aggregate amount of bonds issuable under the Second Liberty Bond Act from $20,000,000,000 to $28,000,000,000. Up to Sept. 30 bonds aggregating $20,323,981,100 have been issued under the provisions of this Act; accordingly $7,676,018,900 may hereafter be issued within the limitation of $28,000,000,000. Of those tofore issued, $11,631,073,850 remained outstanding on Sept. 30 1931.

The official circulars and all public announcements covering the open market issues of Treasury bonds, certificates of indebtedness, and Treasury bills, during 1931, and the first quarter of 1932, are presented in the appended exhibits, except for those issued during the first quarter of 1931, which will be found in the report for 1930.

Proposed Postponement of Payments on Inter-Governmental Indebtedness.

The world-wide depression of the past two years has borne heavily on the economic and financial position of many countries. Adverse economic developments, accentuated in some instances by political uncertainties, gave rise during 1931 to increasing lack of confidence which as it affected Europe focused largely on Germany and Austria in the initial stages, subsequently extending to other countries. Early in June a critical situation developed in Austria following the disclosure of the unsound condition of the Oesterreichische Credit-Anstalt, the largest bank in the country. An already serious and increasing apprehension regarding the economic and budgetary situation of Germany was accentuated by the Austrian crisis and was accompanied by a steady outward movement of funds from Germany. Following the issuance of the German Government manifesto of June 6 1931 indicating that the limit of the financial burden on that Nation had been reached, the drain on the country's banking reserves reached proportions which threatened the entire German banking and credit structure. Repercussions from these critical developments and the continued operation of other adverse forces were responsible for the suspension of gold payments by the Bank of England in September 1931 and for the subsequent suspension or restriction of gold operations in other countries.

By early summer it had become evident that events were shaping toward serious crises. Recognizing the need for initiating international co-operation to oppose this trend of events, and recognizing the relative increase in the burden of payments on inter-Governmental debts in times of depression, the President on June 20 1931, after consultation with congressional leaders of both political parties, issued a statement in which the offer was made, subject to congressional approval, to suspend during the fiscal year 1932 all payments due the United States on account of indebtedness of foreign Governments, provided that the important creditor Powers would take similar action with respect to payments due them on inter-Governmental debts. The proposal was favorably received throughout the world, and on July 6 1931 it was announced that the offer had been accepted in principle by all the important creditor Governments.

The amounts which would have been payable to the United States during the fiscal year 1932 are as follows:

AMOUNTS PAYABLE DURING THE FISCAL YEAR 1932 BY FOREIGN GOVERNMENTS ON ACCOU6T OF THEIR INDEBTEDNESS.

Country.	*Principal.*	*Interest.*	*Total.*
Austria	$287,556	--------	$287,556
Belgium	4,200,000	$3,750,000	7,950,000
Czechoslovakia	3,000,000	--------	3,000,000
Estonia	108,012	492,360	600,372
Finland	55,000	257,295	312,295
France	11,363,500	38,636,500	50,000,000
Great Britain	28,000,000	131,520,000	159,520,000
Greece	660,000	449,080	1,009,080
Hungary	12,270	57,072	69,342
Italy	12,200,000	2,506,125	14,706,125
Latvia	44,664	205,989	250,653
Lithuania	38,615	185,930	224,545
Poland	1,325,000	6,161,835	7,486,835
Rumania	800,000	--------	800,000
Jugoslavia	250,000	--------	250,000
Total	$62,344,617	$184,222,186	$246,566,803
Germany (army costs)	6,000,000	--------	6,000,000
Total	$68,344,617	$184,222,186	$252,566,803

With the exception of Jugoslavia, the above-mentioned countries have accepted the President's proposal and have tentatively made it effective as regards their own debtors in respect of inter-Governmental debts.

The Treasury will present to Congress a draft of legislation to authorize the Secretary of the Treasury to conclude agreements with our debtor Governments carrying into effect the President's proposal.

Inter-State Commerce Commission Permits Railroads to Make Loan Pool of Proposed Rate Increases—Commission Also Modifies Its Report to Allow Ton-Mile Basis for Increase on Certain Commodities—Commission's Desire to Avoid Harmful Delay to Lines Is Pointed Out in Report—Four Members Dissent.

The Inter-State Commerce Commission, Dec. 7, permitted the railroads to put into effect their plan to provide for the needs of financially depressed railroads through the medium of loans administered by a credit corporation from moneys realized from certain freight rate increases authorized by the Commission.

The Commission acted on the petition of the Association of Railway Executives for certain modifications in the plan suggested by the Commission for restoring railroad credit and preventing receiverships. The executives objected particularly to the inference in the Commission's plan that funds resulting from the increases recommended should be distributed as gratuities to the roads in need of assistance. The Commission declared that it could "neither approve nor disapprove either the loaning plan or the agency the carriers say they expect and intend to use in making the plan effective." The executive's plan, the Commission says, would not be "pooling" within the meaning of the interstate commerce act, and that Congress had not given it jurisdiction to act on proposals such as that made by the executives. However, it is asserted, in order to avoid delays "which will be injuriou[s] to the general public, including the carriers, we hereby modify our original report to the extent of relieving the carriers from the necessity of complying with the "pooling plan" therein described. This will leave them free to apply in the premises their own loaning plan."

The majority report is dissented from by Commissioner Joseph B. Eastman, who is joined in his dissenting opinion by Commissioners Frank McManamy, Claude Porter, and Charles D. Mahaffie. "If our plan had been accepted in the spirit in which it was suggested, and put promptly into effect, certain recent and unfortunate developments in the railroad financial situation might have been averted," says the dissenting opinion.

The Commission further modified its original report so as to provide a cents-per-ton basis instead of a dollars-per-car basis on certain commodities slated for increases. Lighterage charges are included with switching charges in a proposed increase of 10%, while less-than-carload rates are given an advance of 2 cents per 100 pounds.

The Commission's report is the outgrowth of an application of all the railroads in the country for a 15% increase in all freight rates and charges. In refusing the carriers' plea for a 15% horizontal advance, the Commission asserted it would permit certain increases on specified commodities on the condition that the moneys accruing from such increase be placed in a "pool" to be distributed to those carriers which could not meet their interest payments on maturing securities.

The railroads, in answer, asserted that such a plan was unlawful, and suggested a substitute which provided for "loans" rather than "gifts" to the weaker lines. In giving the roads permission to go ahead with the loan feature, the Commission declares: "We rely on them (the railroads) to apply the funds to be derived from the authorized increases in rates in aid of financially weak railroads in accordance with the purpose expressed in our original report."

The report does not mention the effective date of the specified increases, although it is assumed that they will go into effect on short notice following the filing of tariffs with the Commission covering the separate rates. This is expected to be done in the near future. The increased rates, unless suspended by the Commission prior to that date, will remain in effect until March 1 1933. The credit corporation will continue operating as long afterward as necessary to wind up its affairs.

In dissenting, Commissioner Eastman takes sharp issue with the majority ruling. The rehabilitation of railroad credit and prevention of potential defaults by some carriers, he holds, would not be attained as effectively under the substitute plan as under that of the Commission. He sees no definite assurance that the executives would adopt any plan and says there is "no occasion for beating such a retreat."

The Commissioner objects strenuously that the credit corporation is to be submitted under the law to no public regulation or supervision whatsoever. He says "This unregulated Delaware corporation with its vast potential powers, is something which it is difficult to view without foreboding and apprehension. The possibilities of discrimination in the treatment of needy carriers for ends which may appear to the dominating carriers as desirable are sufficiently evident." Even if it was assured that the substitute plan would attain the ends sought in the original plan of the Commission, he says, "it is impossible to prove such a plan as in the public interest."

The text of the Inter-State Commerce Commission's decision permitting the railroads to make effective their plan for pooling revenues under freight rate increases, the concurring opinion of Commissioner Lee and the appendix to the decision follow:

INTER-STATE COMMERCE COMMISSION.

15% Case, 1931, Ex Parte No. 103.

In the Matter of Increases in Freight Rates and Charges:

Submitted Nov. 28 1931—Decided Dec. 5 1931.

Upon further hearing of oral argument, former report, 178 I. C. C. 539, modified by vacating certain conditions attached to increases in rates authorized and by changing somewhat methods used in determining in each instance the amount of the increase.

Supplemental Report on Reconsideration by the Commission.

In the original report in this proceeding, 178 I. C. C. 539, we found that carriers subject to the Inter-State Commerce Act should be authorized to make comparatively small increases in rates for transportation of certain freight articles for the purpose of increasing their operating revenues and thereby improving their credit and to enable them to maintain an adequate transportation system.

An extensive investigation made by us in the premises, in which hearings were held in different parts of the United States, established that, by reason of the present depression and the rapid development since the depression began of other transportation facilities with which the carriers have been and are in competition, the revenues had become depleted to such an extent as to threaten the ability of the carriers to continue to furnish such transportation services as the public needs and must have.

The freight articles selected by us in this connection were those for the transportation of which we believe the rates could be somewhat increased without causing the traffic to be transferred to other agencies of transportation and without bringing about an undue disturbance in business conditions or transgressing the bounds of maximum reasonable rates.

Increase Found Justified Only on Temporary Basis.

However, we further find that these increases were justified only as a temporary, emergency measure and primarily and principally to assist some of the carriers in connection with the payment of their fixed charges. We therefore stated that the increases, in the absence of action to the contrary taken by us, should expire on March 1 1933, and that meanwhile the income therefrom should be kept separate from other operating income of the carriers, placed in a pool, and used in connection with the payment of fixed charges and for other purposes, described in our original report. In this connection, among other things we said:

"Some carriers have obligations that are already in default, syme are now in receivership and some derive less than 50% of their revenue from freight transportation. Such carriers should neither contribute to, nor receive from, the fund created, and they should be allowed to retain the full amount of the revenue accruing to them from the increased rates. The applicants should set up the machinery for operating and should operate the plan. At the end of six months, or other appropriate interval, any balance remaining in the fund so created, should be distributed to the carriers in the proportions in which earnings accruing on their properties have contributed to it.

Earmarking of Revenues Provided by Plan.

"The increase provided for in the appendix will be conditional upon the submission by the carriers on or before Dec. 1 1931 for our approval under the Inter-State Commerce Act, of such a plan as is above described for the division among them of the gross proceeds derived from the increase. The plan submitted should provide that the revenues received from such increases should be earmarked and should be used for the purposes and in the manner above provided, and not otherwise. The increase herein proposed should be accepted as an entirety.

"If, for competitive or other reasons, the carriers decrease any of the rates so increased, the amount of the decrease should be taken from th. basic rates rather than from the earmarked increases provided hereine Upon such submission and approval we shall grant the necessary authority under Section 6 for filing the blanket supplements, and those will be permitted to take effect without suspension, subject to the proviso that we shall reserve discretion to require minor changes in the details thereof, and that the resulting rates will in all respects be subject to investigation and determination as to the lawfulness of particular rates or schedules of rates, approved by the Act."

Carriers' Objections Quoted.

Our original report was issued Oct. 16 1931 and thereafter the carriers filed in our office a petition, in which they alleged, in substance, that the pooling plan provided for by us could not as a practical matter be applied, and requested us to permit them to substitute therefor what has been referred to in this proceeding as a loaning plan; that is to say, they asked for permission to use the sums of money to be placed in a pool as aforesaid for the purpose of making loans, through an agency to be created by them, for the payment of fixed charges, &c., as had been described by us.

They also asked us to make a few other comparatively unimportant changes in our original report.

After due notice to interested parties, they were heard by us in oral argument in connection with the matters covered by the petition, and, at that hearing, counsel for the carriers contended that the impracticability of putting in force the pooling plan outlined by us results principally from the lack of authority on the part of representatives of some of the carriers to treat sums of money received for transportation services performed by such carriers as the property of other carriers and allow the latter to use those sums in paying their fixed charges.

Pertinent language used by counsel for the carriers in this connection is:

"Many of the directors of these railroad companies have been advised by their counsel that a vote to dispose of the earnings in question as a gratuity would, or might, render such directors personally liable to any objecting stockholder, and, in fact, there is substantial reason to apprehend that an effort to do so would at once be enjoined by stockholders and the whole matter be thrown into court, with a consequent delay that would in itself defeat the Commission's purpose."

Pooling Rule Is Discussed.

Counsel for the carriers also pointed out that, in connection with the subject matter of pooling, the only authority specifically conferred upon us is contained in Section 5 (1), which reads:

"Section 5 (1). That, except upon specific approval by order of the commission as in this section provided, and except as provided in Paragraph (10) of Section 1 of this Act, it shall be unlawful for any common carrier subject to this Act to enter into any contract, agreement or combination with any other common carrier or carriers for the pooling of freights of different and competing railroads, or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof, and in any case of an agreement for the pooling of freights as aforesaid each day of its continuance shall be deemed a separate offense:

"Provided, that whenever the Commission is of opinion, after hearing upon application of any carrier or carriers engaged in the transportation of passengers or property subject to this act, or upon its own initiative, that the division of their traffic or earnings, to the extent indicated by the Commission, will be in the interest of better service to the public, or economy in operation, and will not unduly restrain competition, the Commission shall have authority by order to approve and authorize, if assented to by all the carriers involved, such division of traffic or earnings, under such rules and regulations, and for such consideration as between such carriers and upon such terms and conditions, as shall be found by the Commission to be just and reasonable in the premises."

Rates Same Under Either Plan.

Upon this subject counsel for the carriers, among other things, said:

"That paragraph contemplates a pooling, under certain conditions of the earnings of 'competing' carriers—of carriers which, for purposes of economy, parcel out between them services which all might perform and justify it by pooling and dividing among them the revenues derived from all the services so parceled out.

"On the other hand, the pool here is to be contributed to by all the rail carriers, whether competing or not, and is clearly not a pool of the earnings only of competing carriers or of carriers bearing the same or similar relationship to the service. It not being within that section, there is not authority in law for such a pool, and the question of its legality must be determined on general legal principles."

In addition to making contentions as above stated, counsel for the carriers urged that use of the loaning plan will enable the carriers to accomplish the purposes we had in view when we provided for the use of the pooling plan, and at the same time enable the carriers to avoid the legal difficulties necessarily connected with the latter plan.

Contrary views were expressed by counsel representing some of the shippers, but no such opposition was voiced by counsel representing any carrier subject to the Inter-State Commerce Act.

In this connection, it will be observed that the rates to be paid by shippers will be the same under either plan.

Carriers' Points Are Upheld.

We are not prepared to admit that the construction placed upon Section 5 (1) of the act by counsel for the carriers is correct, but we realize that the language contained in that paragraph is not sufficiently definite to exclude differences in views concerning its meaning, and that, for this reason, the legal difficulties mentioned have at least some foundation upon which to rest.

Also, we have no reason for treating otherwise than as made in good faith the representations on behalf of the carriers to the effect that they will use the sums of money, which are to be placed in a pool as hereinbefore stated, to accomplish the purposes described in our original report.

It is further true that we are impressed by the absence, on behalf of any carrier, of opposition to the loaning plan mentioned.

In addition to the above, we believe it to be pretty clearly indicated, by matters called to our attention in oral argument and otherwise developed in the course of this proceeding, that an agreement to adopt and put in force the pooling plan provided for by us cannot be obtained and, in the absence of such an agreement, our plan could not be made effective, since, as above shown, we have no authority to require such pooling.

Modification of the Pool Plan.

For the reasons above set forth, and because we desire to act promptly in this proceeding, in accordance with the duties imposed and the authority conferred upon us by the Inter-State Commerce Act, and avoid delays which will be injurious to the general public, including the carriers, we hereby modify our original report to the extent of relieving the carriers from the necessity of complying with the pooling plan therein described.

This will leave them free to apply on the premises their own loaning plan, but, since the latter plan will not be pooling, within the meaning of that term as used in Section 5 (1) of the Inter-State Commerce Act, and because loans by and between common carriers, as such, have not been included within the jurisdiction conferred upon us by Congress, we neither approve nor disapprove either the loaning plan or the agency the carriers say they expect and intend to use in making the plan effective. However, we rely on them to apply the funds to be derived from the authorized increases in rates in aid of financially weak railroads in accordance with the purposes expressed in our original report and in the instant application pursuant thereto and the arguments thereon presented.

We also hereby amend our original report to the extent of relieving the carriers from the restriction contained in language herein before quoted, which is as follows:

" . . . The increases herein proposed should be accepted as an entirety. If, for competitive or other reasons, the carriers decrease any of the rates so increased, the amount of the decrease should be taken from the basic rates rather than from the earmarked increases provided herein. . . ."

Other Restrictions Removed.

Objection has been raised to the imposition of the so-called double increase, where there are movements subject to the act separated by an intermediate movement not subject to the act. This applied particularly to movements of ore and coal through lake and ocean ports. There are practical difficulties in the way of accomplishing this by general provisions such as are made in this report. Therefore, shippers and carriers are left free to endeavor to work out this situation between themselves.

In the appendix, under the caption. "Switching and lighterage charges," we authorized certain increases for switching only. The omission of lighterage and floatage charges from the increases so authorized was unintentional. The same increases for these charges as for switching are authorized in the revised appendix hereto.

Because of certain practical difficulties that exist in determining distances and in view of the smallness of the increases, we have concluded, upon more mature consideration, to authorize an increase of two cents in all less-than-carload rates.

In the revised appendix hereto the articles originally made subject to increases of $3 and $6 per car have been made subject to increases in cents per 100 pounds or per ton, the assignment of the respective commodities to the respective lists having been made on an approximate weight basis.

The revised appendix also makes certain changes in the classification of commodities, the desirability of which has become apparent since our original report was issued.

The opinion of Commissioner Lee, in which he concurs with the Commission's report, follows:

It was our view when the original report was adopted that, while the carriers had signally failed to justify their application for a horizontal increase in freight rates, their credit situation justified us in permitting the establishment of certain increases to enable the weaker roads to meet their interest requirements. We, therefore, told the carriers that we would permit them to make certain specified rate increases on condition that the funds realized therefrom should be pooled for the benefit of the weaker roads, to the extent of their interest requirements.

The carriers now represent that there are certain legal objections to the conditions imposed by us for the distribution of the pooled earnings and ask authority to make such distribution on a loan basis.

To meet the emergency which now confronts the railroads, I am firmly convinced that our plan is preferable to the loan plan proposed by the carriers. It is evident, however, that there is such opposition to our plan that the carriers will not be able to put it into effect. In this situation some of my brethern adhere to our original report. There is much in reason to support their position.

Conditional Action Was Favored.

On the other hand, the majority allows the increased rates to be established without the imposition of any condition after we found that no increase had been justified and permitted the establishment of slight increases only on the express condition that the earnings produced thereby would be used, to the extent necessary, to meet interest requirements and protect railroad credit. The majority now allows the increases without any condition or restrictive requirement whatever. As between those extremes, it is my position that, in view of the conditions in which the railroads find themselves, we should grant their application to the extent of permitting them to make the increases specified on condition that they loan to the needy carriers such portion of the fund resulting therefrom as may be necessary to meet the interest charges. It seems to me, however, that such loans should be made at a nominal rate of interest and without security.

APPENDIX.

Plan for Increasing Freight Rates.

In the tables which follow, the numbered generic descriptions of commodities or commodity groups are those specified in the order of the commission, Division 4, of Nov. 22 1927, in the matter of freight commodity statistics. Except as otherwise provided and except where prefixed by Circle 1, they cover the specific items customarily included by the carriers in their reports to the commission under each numbered description; where prefixed by Circle 1 the designated descriptions apply only on the commodities specifically here named.

LIST A.

On commodities, in carloads, except as otherwise noted, included under the following descriptions, there shall be no increase:

Number and Description.

10—Wheat.
20—Corn.
30—Oats.
40—Barley and rye.
41—Rice.
42—Grain, n.o.s.
50—Flour, wheat.
51—Meal, corn.
52—Flour and meal, edible, n.o.s., except cassava flour, sago flour and tapioca flour.
61—Mill products, n.o.s., except alfalfa meal.
70—Hay and alfalfa.
71—Straw.
90—Cotton in bales, any quantity.
91—Cotton linters, noils and regins.
100—Cottonseed.
120—Apples, fresh.
122—Berries, fresh.
124—Grapes, fresh.
125—Peaches, fresh.
127—Fruits, fresh, domestic, n.o.s.
130—Potatoes, other than sweet.
150—Beans and peas, dried.
162—Flaxseed.
163—Sugar beets.
164—(1) Products of agriculture, n.o.s., as follows: Corn cobs, corn cob meal, corn husks or shucks, corn stalks, flaxseed hulls.
170—Horses, mules, ponies and asses.
180—Cattle and calves, single-deck.
181—Calves, double-deck.
190—Sheep and goats, single-deck.
191—Sheep and goats, double-deck.
200—Hogs, single-deck.
201—Hogs, double-deck.
400—Logs.
402—Wood (fuel).
410—Ties, railroad.
443—(1) Excelsior (wood), wood shavings No. 1 B. N. and sawdust.
701—(1) Cotton waste, other than manufactured packing or wiping waste.

LIST B.

On commodities, in carloads, included under the following numbered descriptions there may be an increase of 6 cents per ton of 2,000 pounds:

Number and Description.

290—Anthracite coal.
300—Bituminous coal.
310—Coke.
320—Iron ore.
330—Copper ore and concentrates.
331—Lead ore and concentrates.
332—Zinc ore and concentrates.
333—Ores and concentrates, n.o.s.
350—Gravel and sand (other than glass or molding).
351—Stone, broken, ground or crushed; coated sand and coated rock road-building material, volcanic ash.
392—(1) Products of mines, n.o.s., as follows: Borate rock, bituminous rock, bituminous asphalt rock, iron pyrites, limestone (crushed-ground), dolomite, earth or soil (No. 1 B.N.) feldspar, flouorspar, fluxing stone, ganister rock, glass sand, crude gypsum, loam, molding sand, nickel matte, ore residue, slate (crushed, ground or scrap).
420—Pulpwood.
491—(1) Mill cinder and mill scale, iron or steel.
692—Furnace slag.
701—(1) Pyrites cinders, refuse or dross.
701—(1) Coal ashes and cinders.
701—(1) Brickbats and brickdust.

LIST C.

On commodities, in carloads, included under the following numbered descriptions there may be an increase of 12 cents per ton of 2,000 pounds:

Number and Description.

352—Stone, rough, n.o.s.
390—Phosphate rock, crude (ground or not ground).
391—Sulphur (brimstone).
392—(1) Products of mines, n.o.s., as follows: Bentonite, china clay, ground flint, fire clay, gilsonite, ground gypsum, not calcined; kaolin, barium sulphate, ground (barytes), not precipitated; barium sulphate, ground (barytes), precipitated (blanc fixe); magnesium sulphate, crude, or kieserite; micascrap or screenings, pipe clay, shale, slate not crushed, ground or scrap; soap stone (talc), ground, dust, lump or rough slabs; chalk, crude, clay, No. 1, b.n.; cobblestones, flint pebbles, marble chips.
401—Posts, poles and piling.
430—Lumber (made of domestic or Canadian wood or Mexican pine only).
430—Lath and shingles.
431—Box, crate and cooperage materials.
432—Veneer and built-up wood, made wholly of domestic or Canadian wood or Mexican pine.
443—(1) Products of forests, n.o.s., as follows: Acid wood, barks, black oak (stick); cedar, shredded; hickory, not ground or powdered; red wood, shredded; tanbark; leaf (stick), ground, spent or not spent; wood charcoal briquettes; brush, riprapping; charcoal, wood; chemical wood chips (shavings), brewers or vinegar; cigar box wood; cones, fir or pine; cork dust (cork bark refuse); cork chips, shavings, virgin bark, waste or refuse; palm kernels, pine needles, shingle tow or shavings.
490—Pig iron.
693—Scrap iron and scrap steel.

LIST D.

On commodities, in carloads, except as otherwise noted, included under the following numbered and unnumbered descriptions, there may be an increase of 1 cent per 100 pounds:

Number and Description.

80—Tobacco leaf, unmanufactured, any quantity.
101—Cottonseed meal and cake.
110—Oranges and grapefruit.
111—Lemons, limes & citrus fruits, n.o.s.
123—Cantaloupes and melons, n.o.s.
126—Watermelons.
140—Cabbage.
141—Onions.
142—Tomatoes.
143—Vegetables, fresh, n.o.s.
151—Fruits, dried or evaporated.
152—Vegetables, drie , n.o.s.
160—Vegetables, oil ake and meal, except cottonseed.
161—(1) Peanuts, raw.
164—(1) Products of agriculture, n.o.s., as follows: Alfalfa seed, apple waste, apricot kernels, bagasse, barley or grain skimmings, malthouse, barley sprouts, bean meal (ground beans), No. 1 b.n.; beans, soy; beet pulp or residue, broom corn, cane seed, chufas, clover seed, cocoa bean refuse (cocoa dust), copra, cow peas, cucumbers in tank cars, fenugreek seed or meal, fodder, No. 1, b.n.; fruit pits or stones, No. 1, b.n.; fruit peel, not candied or crystallized; fruit pulp; grains, spent, dry or wet; grass seed; hemp stalks; kapok seed or kapok seed meal; malt, malted grain or malt sprouts; meal, alfalfa, clover, peanut vine or sorghum, or chopped alfalfa; millet seed; mustard seed; pea meal; peanut grits; peanut hulls or chaff; pomace, No. 1, b.n.; rape seed or rape seed meal; sorghum seed or meal; tobacco stems, ground or unground; tomato refuse (from canneries); unmanufactured tobacco cuttings, siftings, scraps or sweepings; velvet beans or velvet bean meal.
353—Stone, finished, n.o.s.
360—Petroleum, crude.
370—Asphalt (natural, by-product or petroleum).
440—Rosin.
441—Turpentine.
443—(1) Pine tar.
450—Petroleum, oil refined, and all other gasolines.
451—Fuel, road and petroleum residual oils, n.o.s.
452—Lubricating oils and greases.
453—Petroleum products, n.o.s.
540—Cement, natural or Portland (bldg.)
550—Brick, common.
551—Brick, n.o.s., and building tile.
552—Artificial stone, n.o.s.
560—Lime, common (quick or slaked).
630—Ice.
640—Fertilizers, n.o.s.
697—Building woodwork (millwork).
701—(1) Soapstone forms or slabs, including fire box or furnace linings.
701—(1) Tar and pitch, except brewers and montan.
701—(1) Feed, animal or poultry, No. 1; b.n., and not including biscuits, dog (dog cakes).

On all other commodities, including all less-than-carload freight, there may be an increase of 2 cents per 100 pounds.

The increases set forth above are subject to the following provisos:

1. In no event shall the increase levied on any shipment be in excess of 10% of the charges which would be assessed in the absence of the increase.

2. Where rates are stated in schedules in dollars per car the respective increases shall be $7.50 per car if the increase, as shown above, is 1 cent per 100 pounds; $10 per car if such increase is 2 cents per 100 pounds; $3 per car if such increase is 6 cents per ton; and $5 per car if such increase is 12 cents per ton.

3. Shipments of petroleum products and furniture, moving under rates the same as or less than those prescribed or approved in No. 17,000, parts 4, 4-A and 5, shall not be subject to any surcharge under these findings, on and after the dates when the rates covered by said findings become effective. When shipments of such commodities move under combination rates all factors of which are not filed in compliance with the decisions in No. 17,000 the above authorized increases will apply to the through movement.

4. Where through shipments move under combination rates subject to the Inter-State Commerce Act, but one increase may be applied on such shipments. This proviso does not apply where there are two movements subject to the Act separated by an intermediate movement not subject to the Act. Where shipments move under transit on a basis which applies a through rate (either with or without a transit or out-of-line charge) the increase or surcharge should be applied but once.

5. Where the minimum weights are different in connection with the separate factors in combination through rates, the increase shall be based on the highest minimum, unless a lower total results from applying the above authorized increases separately to each factor or any aggregation of factors, subject to the minimums attaching thereto.

Weights.

The increases authorized shall apply to the weight on which the charge[s] are based.

Mixed Carloads.

Mixed carload shipments shall be subject to the highest surcharge provided for any article in the carload, except where a lower total results by surcharging a portion of the shipment as less than a carload and the remainder as a carload.

Switching, Floatage and Lighterage Charges.

All switching, floatage and lighterage charges collected from shippers or receivers may be increased 10%, subject to the following exceptions: (a) in the case of switching charges in the Chicago switching district (Illinois-Indiana), such charges, on and after the date when the rates covered by the order in No. 19610 become effective, shall not exceed the maxima therein prescribed; and (b) no increase shall apply on articles in List A.

Joint Rates To and From Foreign Countries.

It is not intended to increase the proportions of joint through rates to or from points in foreign countries accruing for the transportation in such foreign countries; the proportions of such rates accruing within the United States may be increased to the extent herein approved for domestic rates.

Carriers by Water.

Where rates of water carriers are subject to the Act, covering transportation either wholly by water or partly by water and partly by railroad, the increases herein suggested may in like manner be applied to such rates.

FOURTH SECTION DEPARTURES.

In the adoption of the different rates of increase herein suggested results in any violation of the aggregate-of-intermediates or long-and-short-haul provision of Section 4 (1) of the Act, the carriers should take prompt steps to remove the violation or promptly make applications for relief.

Rates Prescribed and Not Yet Effective.

It is contemplated that the increases herein set forth will be superimposed upon the rates now in effect, whether established by order of the Commission or the voluntary act of the carriers (including rates held in effect by reason of investigation and suspension orders) and also upon rates prescribed by outstanding orders of the Commission not yet in effect, when and as the rates therein prescribed become effective, subject to the exceptions noted above.

The dissenting opinion of Commissioner Eastman, who was joined by Commissioners McManamy, Porter and Mahaffie, as reported in the New York "Times" follows:

The vital purpose which we sought to accomplish in the general interest through the pooling plan set forth in our prior report cannot be accomplished nearly as well by the plan which the carriers propose. Nor, since the majority now leave the latter plan wholly within the discretion of the carriers, is there definite assurance that the purpose will be accomplished at all.

No occasion exists for beating such a retreat. Our plan is both lawful and reasonable. There is no sound reason for discarding it in favor of the inferior substitute which is now proffered.

The Commission plan was designed as an emergency measure in the hope that it would help the general financial situation with benefit to all concerned, and it sought to produce the maximum effect of this character consistent with the imposition of minimum burdens upon distressed industry and minimum disturbance of business conditions. To this end it appealed to a spirit of co-operation on the part of both shippers and carriers.

Carriers in Different Positions.

We did not propose increases in all rates, but only where we thought the burden could reasonably be borne with limited danger of diversion of the traffic to other forms of transportation. Nor did we propose increases in ratio to transportation service peformed. To minimize disturbance of business conditions we suggested increases on particular kinds of traffic which would be, generally speaking, in uniform amounts. Thus the short-haul shipper was asked to bear a much larger increase in ratio to existing rates and transportation service rendered than the long-haul shipper.

In like spirit of co-operation the railroads were asked to agree to a pooling plan. The emergency was a financial one and affected credit primarily. This had been stressed both by the carriers and by their security holders. The earnings of some of the carriers were ample to sustain their credit, and as to them, considered individually, no emergency existed. It was created by the needs of carriers less fortunate, but which, like the others, were essential parts of the national transportation system. Except for the danger confronting these less-fortunate carriers, our emergency rate proposal would not have been made.

To Poultice Sore Spots Which Threaten Transportation System.

We thought it proper and appropriate, therefore, to ask all the carriers to agree to a plan whereby the funds derived from the emergency increases would be used, in the first instance, to poultice the sore spots which threaten the health of the national transportation system. We did not, however, seek to bring the carriers to anything like a common level of earnings or to deprive those which were more prosperous of direct benefit from the increases.

The pooled earnings were to be applied in the first instance merely to the prevention of defaults in fixed charges. The remaining balance, which we estimated would be substantial, was to be distributed in the ordinary course. Moreover, being an emergency measure the pool was limited to a period ending March 1 1933.

We made no finding that the rates resulting from the increases proposed would be just and reasonable. No such finding was necessary. Following submission of the pooling plan and its approval by us, we said that we would grant the necessary authority under Section 6 for filing blank A supplements, and that those would be permitted to take effect without suspension, upon the understanding, however, "that the resulting rates will in all respects be subject to investigation and determination as to the lawfulness of particular rates or schedules of rates, as provided by the act."

Criticizes Substitute Plan.

The plan, in short, was regarded as something apart from our ordinary rate procedure, adapted to an emergency use for the benefit of all concerned, and to be made effective through such a spirit of co-operation as might reasonably be expected in a time of distress. It has been received in this spirit by the shippers of the country.

The carriers are averse to accepting the plan in the form in which it was proposed, and in the petition now presented ask that we approve a new and different plan, which they say will accomplish the same ends. There has as yet been no final and definite refusal to accept our plan, but it is but it is said that the modification suggested "will relieve legal difficulties which are regarded as substantial by those responsible for the management of the carriers and will remove serious obstacles in the way of carrying the plan into successful operation."

The carriers do not in terms propose their plan as a new and different plan, but contend rather that it is consistent with one of two possible interpretations of our suggestion.

Briefly, the new and different plan proposed by the carriers is that a corporation to be called the Railrord Credit Corporation, shall be created under a Delaware charter for the purpose of collecting, receiving and administering the fund derived from our proposed rate increases.

All rail or water carriers, rates of which are subject to our jurisdiction, may file tariffs providing for these increases, and all carriers by railroad may by assent participate in the plan, except such as are already in default as to their fixed charges or in receivership, or which derive less than 50% of their revenues from freight transportation. The plan is to become effective "only when those who have assented thereto all agree that a sufficient number have assented to make it practically operative."

It might thus become operative without the assent of all eligible carriers, in which event those not assenting would gain full benefit from the rate increases without assumption of any obligation with respect to the weaker carriers. . . . .

Corporation Set-up Is Cited.

In presenting our plan we said that "appropriate provisions should be made as to the accounts of carriers reporting separately, but operated as part of a system." The thought was that deficiencies in earnings should be treated from the point of view of system results, instead of dealing separately with individual carriers constituting parts of a system. In the carriers' plan every participating carrier which makes a separate operating report to us, and which otherwise qualifies, would have the right to apply for and receive loans.

While the corporation is to be organized "primarily" for the purpose above stated, its charter is of the Delaware type and exceedingly broad, authorizing it, for example, "to invest, trade, deal in and deal with goods, wares and merchandise and real and personal property of every class and description."

It has all the usual "holding company" powers. The stock is limited to 12 shares of the total par value of $1,200, but apparently no difficulty would be experienced in increasing, by amendment, this authorized amount. Eleven shares are to be held by the Association of Railway Executives and one share by the American Short Line Railroad Association.

There are to be 12 directors, five to be nominated by participating carriers of the Eastern District, three by such carriers of the Western District, two by such carriers of the Southern District, one by the American Short Line Railroad Association and one by the stockholders. In making nominations, participating carriers are to have voting power in ratio to their contributions to the fund. . . . .

As to the Legal Obstacles.

The legal obstacles which are alleged to stand in the way of the acceptance of our plan are indicated in the majority report, but for convenience, the statement of counsel for the executives upon this point is also reproduced here:

"Many of the directors of these railroad companies have been advised by their counsel that a vote to dispose of the earnings in question as a gratuity would, or might, render such directors personally liable to any objecting stockholder, and in fact, there is substantial reason to apprehend that an effort to do so would at once be enjoined by stockholders and the whole matter be thrown into court, with a consequent delay that would in itself defeat the Commission's purpose."

None of these opinions, said to have been given by counsel, was presented for our consideration. . . . .

Apart from the above considerations, which are sufficiently controlling, it is significant that the proviso portion of Section 5 (1), which empowers us to authorize pooling under certain conditions, does not confine applications for such authority to competing railroads.

On the contrary, we may act upon the application "of any carrier or carriers engaged in the transportation of passengers or property subject to this act," and all that it is necessary for us to find is that the contemplated division of traffic or earnings, to the extent which we indicate "will be in the interest of better service to the public, or economy in operation, and will not unduly restrain competition."

It is a reasonable inference that Congress, by this use of broader and more comprehensive language in the proviso than in the original prohibition, sought to eliminate technical questions of jurisdiction such as the carriers now seek to raise.

Such a pooling arrangement as was suggested in our prior report is manifestly one which we have specific authority to approve under Section 5 (1). . . . .

Compares Gifts and Loans.

Even if there were any validity in this contention with respect to the fiduciary relation of directors to stockholders, they may properly be asked whether it would be any more of a breach of trust to give funds to distressed carriers than to make loans of the same funds to such carriers on terms of security and interest rate which no responsible financial institution would be justified in accepting.

Yet it is precisely such loans which would be available in case of need, if the carriers' plan is to accomplish in all instances, as they contend, the same purpose of avoiding defaults in fixed charges and bankruptcies as we sought to accomplish through our plan. It must be borne in mind, in this connection, that under their plan the carriers propose to make loans only to carriers which are unable to meet their fixed charges from "earnings, other income or other resources." . . . .

Summing up the situation, upon an analysis the alleged legal obstacles to our plan prove to be without substance. Considered apart from our approval under the statute, there is ample legal consideration for the proposed agreement.

When, however, there is also taken into consideration our approval of the plan under specific authority of law, based on a finding that it will be in the interest of better service to the public, will not unduly restrain competition, and will afford necessary safeguards in a financial emergency affecting all of the carriers, directly or indirectly and this approval is coupled with the fact that the plan is in entire harmony with the concept and spirit underlying the transportation act, 1920, as interpreted by the Supreme Court it is impossible to be impresssed with the fear that it would be held to violate fiduciary relationships, or that it would even be contested on that ground.

Sees No Regulation As to Loans.

There remains to be considered the plea that the plan which the carriers propose will accomplish, as well as our plan, the results which we contemplated, and that no reason exists, therefore, why it should be rejected in favor of a plan which it may prove impossible to carry through. This plea is without merit. The first and foremost reason is that there is no assurance whatever that it will accomplish what we intended.

It is conceded that the contemplated loans, as the agreement is drawn, will lie largely in the discretion of the corporation, a non-carrier company subject under the law to no public regulation or supervision whatever.

And even if the loans are made, the resulting situation will be quite different from what would result under our plan. Under the latter the obligations of the needy carriers would be reduced. Its fixed charges would be met without use of its credit or colateral or the assumption of any additional interest payments.

Under the carriers' plan, there will be no reduction of obligations; on the contrary they will be increased. Fixed charges may be met, but only by assumption of a new and different indebtedness accompanied by depletion of collateral and ensuing interest payments.

The carrier may be tided over an immediate danger of default, but only at the expense of a further attenuation of its credit and mounting indebtedness. The time when, if ever, it can regain its financial health will be postponed materially beyond the time which would be possible under our plan. It is difficult, however, to understand why the weaker lines should hesitate to antagonize the stronger lines and the railroad financial fraternity by supporting our plan at this time.

Views Plan With Foreboding.

The introduction into the situation of this unregulated private Delaware corporation with its vast potential powers is something which it is difficult to view without foreboding and apprehension. The possibilities of discrimination in the treatment of needy carriers for ends which may appeal to the dominating carriers as desirable are sufficiently evident.

Other possibilities, extending beyond any present anticipation, are manifold and inherent in the plan. It is impossible to approve such a plan as in the public interest, even if there were any assurance that it will accomplish the immediate ends which we have in mind, an assurance which is utterly lacking.

It is clear from the report of the majority that they realize the imperfections of the loaning plan and its inferiority to our pooling plan from the point of view of practical accomplishments. They are careful to disclaim either approval or disapproval of the loaning plan or of "the agency the carriers say they expect and intend to use in making that plan effective." The final result is that the proposed rate increases are approved unconditionally, coupled with an expression of expectation or hope that the funds derived therefrom will be used "in the aid of financially weak railroads."

The motive behind this action is evidently fear that if the Commission should adhere to the pooling plan, that plan might be rejected and the Commission thereupon be held responsible for financial difficulties which might then ensue. It is submitted that there is no solid ground for such fear.

Puts Responsibility on Carriers.

But even if this were not so, it is submitted that the sole responsibility of this Commission is to propose a lawful and reasonable plan which will meet the situation effectively. If the carriers should be unwilling to accept such a plan in the spirit of co-operation in a time of national distress which the shippers have already manifested, that would be their responsibility—not ours.

Apart from the fact that a sound plan is being exchanged for an inferior substitute, it is a matter of great regret that the carriers have shown an inability to grasp the idea which the Supreme Court has recognized and voiced with such clarity and strength, namely, that the railroads are interrelated and mutually dependent parts of a national transportation system.

There has never been a time when a spirit of mutual co-operation and solidarity were more essential to the welfare of the industry. The time has surely come for the railroads, as it came for the soverign States, "to form a more perfect union," which will "insure domestic tranquillity, provide for the common defense. promote the general welfare." If our plan had been accepted in the spirit in which it was suggested and put promptly into effect, certain recent and unfortunate developments in the railroad financial situation might have been averted.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Dec. 11 1931.

In American business the main feature is holiday buying. Otherwise transactions are on only a fair scale where they are not actually small. Retail trade, in other words, plainly feels the impetus of Christmas buying. Other lines show seasonable slackening. Some cities claim that retail business, especially in the department stores, is fully as large as that of a year ago, if not larger. Others state that it is slightly smaller than then. Of course, the dollar return is much lower than it was a year ago as a necessary result of a sharp reduction in retail prices. But it is pointed out that sharp as the decline in retail prices has been, it does not by any means fully reflect the decline in raw commodities in the great wholesale markets. Heavy industries are as dull as ever if not duller. Iron and steel show no improvement. For that matter, they are not expected to in the closing month of the year. Collections, as a rule, are still slow, with a few exceptions here and there. In parts of the West there were snow storms to-day, especially in the Sierras of California. But Chicago reports a temperature of 55 degrees and in New York for two days it has been 41 to 47, which is hardly the sort of weather expected in December. Milwaukee within 24 hours has had 50 degrees; St. Louis, 60; Kansas City, 56. Something colder than this would certainly do trade no harm. Meanwhile, the market for stocks and bonds continues to decline and has a bad eminence throughout the country. Grain prices have declined very moderately during the past week. Most of the grain markets seem to be oversold. Of Manitoba wheat some two or three million bushels have been sold on the Pacific Coast for export, but on the Atlantic seaboard export trade has been small or at best only moderate. The domestic cash wheat situation is good. The trouble is the lack of a big export demand on this side of the Continent. It is the one thing imperatively needed. As the case stands some think it highly probable that Great Britain will establish a quota system for the importation of wheat with her colonies naturally the favorites. Another trouble is the economic condition of Germany and its weakened buying power. It more or less infects the whole body commercial at home and abroad.

Corn and oats have declined only very moderately. Chicago is selling cash corn to Minnesota and Wisconsin. Rye suffers from the lack of a foreign outlet, although there is some buying of Canadian rye, it is said, by Scandinavia. Provisions show some decline, lard falling 10 to 23 points. Cotton has advanced half a dozen points in spite of the enormous supplies, for the trade demand is persistent and the South still refuses to sell at all freely. That puts a stop to the usually weakening hedge selling. Meanwhile, too, the exports are increasing. The decrease as compared with last year is now only about one-third of what is was some weeks back. In other words, there has been a rapid gain. The spinners' takings are running well ahead of last year. The total thus far, according to one compilation, is something over 5,000,000 bales, as against 4,425,000 bales at this time last year. The movement into sight is slackening noticeably. The total thus far is, roughly, half a million bales smaller than up to this time last year. The enormous size of the supply is some extent offset by these things, and the persistent refusal of the South to sell at all freely, with prices in some parts of the belt down to 4½c. per pound. The Government report on the 8th inst. estimated the crop at 16,918,000 bales, which was several hundred thousand bales less than had been expected. In fact, it was only 15,000 bales above the estimate of a month ago. It is the largest crop since 1926, when the total was close to 18,000,000 bales.

Coffee has advanced 27 to 35 points. The National Coffee Council of Brazil is empowered to purchase and destroy coffee and will try to destroy at least 12,000,000 bags within a year. At the same time an additional 5 shillings is added to the export tax to provide for the interest on the £20,000,000 loan. Rubber has advanced at times sharply owing to reports that the British and Dutch interests have come to an understanding in the matter of restriction of the available supply by something like 50%. It does not appear that the trade in actual rubber has been stimulated as yet. Sugar has declined 2 to 9 points, with spot raw down to 1.11c. c. & f., while refined has dropped to 4.20c., the lowest price since 1914. It all spells big supplies and much competition between cane and beet sugar. Hides have been irregular, ending 15 points lower to 15 higher. Cocoa has declined 16 to 20 points, and silk 14 to 21.

Silver has been active and rising sharply, closing at a net advance on March of 105 points, owing to measures under way for an international stabilization of prices. It is stated that the condition of the winter wheat is fair to good.

In parts of the country cold weather has helped the sale of clothing and shoes. Christmas shopping in some sections started later than usual. Practical gifts are the rule for this Christmas. Jewelry is harder to sell than it was a year ago. The sales of toys are said to be fully up to the total of 1930. Baltimore reports a brisk trade. Cincinnati states that the holiday shopping is slower than usual. Birmingham says collections are gradually improving. In Chicago inventory sales are meeting with some success. Men's clothing sells less readily than usual. In this City retail sales are said to be larger than a year ago or at any rate just as large. Memphis has a wholesale trade 25% better than that of a year ago, but this is an exception to the rule. Dry goods and similar lines are inclined to be dull. St. Louis reports that toy manufacturers have been working in three shifts to fill orders for prompt shipment. In Milwaukee the production of leather gloves has increased. In Cincinnati the wholesale demand for coal is better and Louisville has a fair demand for factory supplies. Wholesale jobbing and retail failures increased in different parts of the country. Wool has been in fair demand and steady in Boston. At Pittsburgh the plate glass and tile industries remain dull. Taking the country as a whole, trade is quiet to fair.

On the 5th inst. there was a rally in stocks and bonds with the stock trading 872,400 shares. Wheat was higher and cotton was firm as well as some other commodities. Adverse German rumors disappeared, and most German Government bonds advanced 3 to 4 points. Marks declined to 23.13; it had no effect. Sterling exchange was off to $3.29. On the 7th inst. stocks were irregular awaiting Mr. Hoover's message. Fractional declines occurred in United States Steel, American Can, Amer. Tel. and Consolidated Gas. Railroad issues declined. On the other hand, there were advances in J. I. Case, Coca Cola, Anaconda, Borden, Amer. Smelting and Eastman Kodak. Auburn rose 3½ points. Kennecott Copper directors reduced the quarterly dividend to 12½c., placing the stock on a 50c. annual basis against $1 previously. Utah and Nevada also cut their dividends. It was really a small waiting market.

On the 8th inst., stock prices advanced early 1 to 2½ points with railroad shares in the van. Railroad bonds were also higher. The I.-S. C. C. accepted the railroads' proposal for carrying out the Commission's rate plan, thereby, above all things, settling the matter. Later came a decision of 3 to 6 points on selling of stocks on the President's recommendation in his message of an increase in taxes sufficient to reduce the Federal Government's deficit materially this year and to eliminate it entirely in 1933, pointing to new imports of over $1,000,000,000 for the two-year period. Wheat, corn, rubber, silk and cocoa among commodity markets declined and in many cases to new record low levels. Bonds in the later trading declined. Foreign issues and the United States Government list were the weakest. On the 9th inst., there was a decline in both stocks and bonds owing largely, it is believed, to a fright over the tax recommendations of President Hoover and Secretary Mellon. The transactions increased to 2,263,447 shares. New low prices for the year were reached by United States Steel, Santa Fe, Baltimore & Ohio, International Business Machines, Union Pacific, Eastman, American Can, Westinghouse Electric, du Pont, Lackawanna and some other stocks. The New York Central postponed consideration of its quarterly dividend. This excited comment. The big Ambassador Hotel went into the hands of a receiver. It was taken as a sign of the times.

On the 10th inst. prices declined and later rallied. The sales rose to 2,664,773 shares. Bonds were plainly depressed especially the domestic issues. Railroad issues were in some cases 5 to 9 points lower. Vague rumors filled the air. The passing of the dividend by the Southern RR. seemed on the surface to give some sort of color to pessimistic surmises. Much selling was supposed to have been done of various stocks to establish income tax losses. Average prices of 50 stocks were the lowest in nine years. Prices rallied later, however, and ended noticeably above the lows of the day. U. S. Steel closed at one point net lower. Increased margins on short sales are now asked with 33% not considered excessive in some cases, owing to a fear of a sharp upturn at almost any time. It is considered due and indeed over due.

To-day stocks were still the bete noir of the business world. They sank, rallied a little and then towards the end declined again, pulled down apparently by persistent weakness in domestic bonds, a millstone suspended on the market. Foreign bonds were higher. Sterling advanced. Japanese yen fell. Grain and cotton advanced. Silver rose sharply. London advanced with an assurance of no budget deficit. Paris was better. The transactions here were 2,354,173 shares.

At Brunswick, Me., the Cabot Mill, which has been on a curtailed basis of production for several months, will go on full-time operations on night and day shifts at once, enough orders being in sight to insure such operation for many months to come. The plant normally employs 1,200 persons. The Hunter Co. on Dec. 9 stated: "Lancaster Cotton Mills of Lancaster, S. C.; Eureka Cotton Mills of Chester, S. C.; Springstein Mills of Chester, S. C., and Kershaw Cotton Mills of Kershaw, S. C., announce that they will shut down for one week at Christmas and that they will shut down all machinery for one week perm onth as long as the industry as a whole will give full co-operation to this move. They have also withdrawn their print cloths from the market. Greenwood Cotton Mills of Greenwood, S. C.; Ninety Six Cotton Mills of Ninety Six, S. C.; Mathews Cotton Mill of Greenwood, S. C., announce that they will shut down their print cloth mills for one week at Christmas and will continue the curtailment at the rate of one week per month as long as the industry as a whole will give full co-operation. They have withdrawn their print cloths from the market."

Charlotte, N. C., wired that mills making print cloths and sheetings are predicting further curtailment as they refuse to sell goods at so much below actual cost. At Huntersville, N. C., on the 5th inst. plans for reopening the Anchor Mills, an organization which is capitalized at more than $1,000,000 were announced. The mills have been closed for about two years but will be back in operations before the first of the new year. Knoxville, Tenn., wired that the Goodall Co. manufacturers of Palm Beach suits which already has two manufacturing plants here, it is reported, will open a third one in Knoxville and have it in operation within the next 30 days, which will double the output of the suits and increase the weekly pay roll here from $4,000 to $15,000. Manchester, England reports larger sales of cloths to both India and China.

At Norwich, Conn. the American Woolen Co. has reduced wages 10% and operations have been increased from 40 hours to 54 hours per week. The International Paper Co. on the 7th inst. cut the price of newsprint to $53 a ton in New York and Chicago, effective Jan. 1, a reduction of $4 a ton. The price of newsprint for 1932 to its customers in Boston will be $52.50. The price at Norfolk, Va.; Jacksonville, Miss.; New Orleans, La., and Houston, Texas will be $53 and at San Antonio, Texas, $60. San Francisco reported a slight improvement in business with preparations going on for the anticipated increase in trade during the holiday season.

On the 8th inst. the weather was cold and raw and penetrating here, with temperatures of 19 to 33 degrees. A man and a woman died on the street of exposure. Two Trans-Atlantic liners reached New York 30 hours late after a rough passage. From up-State came reports of sub-zero weather and snowfalls similar to those of midwinter. At Saranac Lake and throughout the region of the upper Adirondacks the temperature hovered around 16 degrees below zero, an eight-inch blanket of snow covering the countryside. The temperature at Albany was 10 degrees and snowplows were out in Rome for the first time this year. It turns out that November was abnormally warm, with an average daily temperature 7.1 degrees above normal. On the 8th inst. Boston had 14 to 28 degrees. Chicago 24 to 32, Cincinnati 22 to 32, Cleveland 24 to 32, Detroit 18 to 30, Kansas City 38 to 44, Milwaukee 20 to 38, Minneapolis 12 to 34, Montreal 2 below zero to 10 above, Omaha 32 to 42, Philadelphia 24 to 36, St. Louis 32 to 38, Washington 24 to 34, Winnipeg zero to 18 above. On the 10th inst. it was 46 to 47 degrees here and cloudy. Boston had 34 to 46 degrees, Chicago 34 to 44, Cincinnati 40 to 46, Cleveland 36 to 46, Denver 22 to 38, Detroit 34 to 42, Kansas City 42 to 54, Milwaukee 28 to 38, St. Paul 32 to 38, Montreal 24 to 32, Omaha 36 to 46, Philadelphia 42 to 50.

To-day the New York temperatures were again 41 to 47 degrees with more or less rain. The forecast was for rain to-night and to-morrow and warmer but cooler Saturday night. In the 24 hours ending 8 a. m. to-day Chicago and Cincinnati had 44 to 52 degrees; Cleveland, 42 to 46; Milwaukee, 38 to 50, and Kansas City, 50 to 56. To-day Denver reported heavy snows on the high points of several Western States. It is 45 inches near the summits of the Sierras in California and 6 inches at Quincy. The Lincoln Highway over the Sierras was closed to travel yesterday. The storm reached blizzard proportions on Donner Summit. Utah was under snow from 7.6 inches upward. Idaho's snowfall was heavy and was continuing early to-day. In Colorado, the western slope of the Rocky Mountain range got three feet of snow in 24 hours and expected more.

Wholesale Prices of National Fertilizer Association Establish New Low During Week of Dec. 5.

According to the wholesale price index of the National Fertilizer Association, consisting of 476 commodity quotations, wholesale prices as a group established a new low for the week ended Dec. 5. Under date of Dec. 7 the Association says:

During the week the wholesale price index declined eight fractional points. This loss follows a decline of seven fractional points shown for the preceding week. The gains shown during October and November have been entirely eliminated by the losses shown during the last several weeks. The latest index number is 66.0. The previous low point was 66.3, shown for the week ended Oct. 3. At this time last year the index number stood at 80.8. (The index number 100 represents the average for the three years 1926-1928.) Based on 1913 as 100 the latest index number is 92.3.

Only two of the 14 groups constituting the index advanced during the latest week. Seven of the groups declined and the remaining five showed no change. The groups which advanced were fertilizer materials and miscellaneous commodities. The declining groups were fats and oils, grains, feeds and livestock, building materials, fuel, textiles, and metals. The declines in textiles and metals were comparatively small. The largest decline was shown in the group of fats and oils.

Thirteen commodities showed price advances during the latest week, while 43 commodities showed price losses. Listed among the commodities that advanced were wheat, copper, flour, potatoes, coffee, and starch. Among the commodities showing price losses for the latest week were eggs, sugar, lard, butter, burlap, cottonseed meal, corn, oats, hogs, cattle, finished silver, silver, oak flooring, gasoline, rubber, and hides.

Index numbers and comparative weights for each of the 14 groups are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week Dec. 5 1931.*	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	70.7	71.9	74.2	86.5
16.0	Fuel	59.9	60.6	60.3	75.5
12.8	Grains, feeds and livestock	51.0	52.8	55.0	77.9
10.1	Textiles	49.9	50.1	51.2	66.7
8.5	Miscellaneous commodities	66.5	66.0	66.3	77.1
6.7	Automobiles	89.3	89.3	89.3	89.8
6.6	Building materials	74.0	75.0	75.0	84.5
6.2	Metals	74.1	74.3	75.3	83.5
4.0	House furnishings	84.4	84.4	86.0	96.7
3.8	Fats and oils	55.6	59.1	58.3	72.9
1.0	Chemicals and drugs	86.6	86.6	86.7	94.9
0.4	Fertilizer materials	70.5	70.3	70.5	84.2
0.4	Mixed fertilizer	80.2	80.2	79.7	93.8
0.3	Agricultural implements	93.0	93.0	95.2	95.6
100.0	All groups combined	66.0	66.8	67.8	80.8

Electric Output in the United States During the Week Ended Dec. 5 1931 Declined 4.3% as Compared with the Corresponding Period a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, Dec. 5, was 1,671,466,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 0.8% from the corresponding week last year, although New England, taken alone, shows a decrease of but 0.2%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers, as a whole, a decrease of 8.3%, while the Chicago district alone shows a decrease of 6.1%. The Pacific Coast shows a decline of 4.1% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks Ended	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Oct. 31	1,651,792,000	1,741,295,000	1,815,749,000	1,688,000,000	5.1%
Nov. 7	1,628,147,000	1,728,210,000	1,798,164,000	1,697,000,000	5.8%
Nov. 14	1,623,151,000	1,712,727,000	1,793,584,000	1,696,000,000	5.2%
Nov. 21	1,655,051,000	1,721,501,000	1,818,169,000	1,701,000,000	3.9%
Nov. 28	1,599,900,000	1,671,787,000	1,718,002,000	1,619,000,000	4.3%
Dec. 5	1,671,466,000	1,746,934,000	1,806,226,000	1,706,000,000	4.3%
Months.					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%
September	7,042,783,000	7,337,106,000	7,523,395,000	6,724,148,000	4.0%
October y	7,290,000,000	7,718,787,000	8,133,485,000	7,360,489,000	5.5%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September. y Preliminary.

Note.—The monthly figures shown above are based on reports covering 92% of the electric light and power industry and the weekly figures are based on 70%.

Federal Reserve Board's Preliminary Report on Department Store Sales in November.

Preliminary figures on the value of department store sales show an increase from October to November of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 85 in November on the basis of the 1923-1925 average as 100, compared with 86 in October and 84 in September.

In comparison with a year ago, the value of sales for November, according to the preliminary figures, was 15% smaller. The aggregate for the first 11 months of the year was 11% smaller.

PERCENTAGE OF INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	November.*	Jan. 1 to Nov. 30.*	Number of Reporting Stores.	Number of of Cities.
Boston	—14	— 8	103	31
New York	—10	— 8	54	29
Philadelphia	—21	—12	34	16
Cleveland	—18	—12	28	15
Richmond	—13	— 6	55	23
Atlanta	—19	—11	28	19
Chicago	—17	—13	59	32
St. Louis	— 9	—13	20	10
Minneapolis	—13	— 9	18	11
Kansas City	—22	—12	21	14
Dallas	—20	—16	16	6
San Francisco	—15	—11	68	26
Total	—15	—11	504	232

* November figures preliminary; in most districts the month had the same number of business days this year and last year.

Loading of Railroad Revenue Freight Still Shrinking.

Loading of revenue freight for the week ended on Nov. 28 totaled 558,807 cars, the car service division of the American Railway Association announced on Dec. 8. Due to the Thanksgiving holiday, this was a reduction of 94,696 cars below the preceding week this year. It also was 142,243 cars below the same week last year and 277,503 cars under the corresponding week two years ago. The usual details follow:

Miscellaneous freight loading for the week of Nov. 28 totaled 195,389 cars, a decrease of 38,880 cars below the preceding week this year, 60,050 cars under the corresponding week in 1930, and 110,052 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 177,033 cars, a decrease of 31,999 cars below the preceding week this year and 17,726 cars under the corresponding week last year. It also was a decrease of 42,967 cars under the same week two years ago.

Grain and grain products loading for the week totaled 29,592 cars, 7,280 cars below the preceding week this year and 4,041 cars below the corresponding week last year. It also was a decrease of 9,124 cars below the same week in 1929. In the Western Districts alone, grain and grain products loading for the week ended on Nov. 28 totaled 18,844 cars, a decrease of 2,341 cars below the same week last year.

Forest products loading totaled 19,840 cars, 1,485 cars below the preceding week this year and 12,255 cars under the same week in 1930. It also was a decrease of 28,771 cars below the corresponding week two years ago.

Ore loading amounted to 4,190 cars, a decrease of 711 cars under the week before, 1,583 cars under the corresponding week last year and 5,248 cars under the same week in 1929.

Coal loading amounted to 104,451 cars, 12,248 cars below the preceding week, 43,366 cars below the corresponding week last year and 72,457 cars under the same week in 1929.

Coke loading amounted to 4,471 cars, 109 cars below the preceding week this year, 3,033 cars below the same week last year and 6,686 cars below the same week two years ago.

Live stock loading amounted to 23,571 cars, a decrease of 1,984 cars below the preceding week this year, 189 cars below the same week last year and 2,198 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on Nov. 28 totaled 18,887, an increase of 712 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week n 1929.

Loading of revenue freight in 1931 compared with the two previous years follows:

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Four weeks in September	2,907,953	3,725,686	4,542,289
Five weeks in October	3,813,456	4,751,349	5,751,645
Four weeks in November	2,619,705	3,191,342	3,817,920
Total	34,999,149	43,096,392	49,489,591

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Nov. 28. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Nov. 21. During the latter period only 22 roads showed increases over the corresponding week last year, the most important of which were the St. Louis Southwestern Ry., New York Ontario & Western Ry., Fort Worth & Denver City Ry., Montour RR. and Louisiana & Arkansas Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED NOV. 21.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,524	1,555	1,654	246	329
Boston & Albany	3,520	3,439	4,185	5,389	5,948
Boston & Maine	8,810	10,654	12,326	10,910	12,265
Central Vermont	761	888	932	2,945	3,200
Maine Central	2,751	3,864	4,269	2,255	2,864
N. Y. N. H. & Hartford	12,711	13,868	16,801	13,144	14,757
Rutland	615	714	778	1,127	1,308
Total	30,692	34,982	40,945	36,016	40,671
Group B—					
Buffalo, Rochester & Pittsburgh	3,521	4,747	5,199	1,235	1,503
Delaware & Hudson	5,368	7,100	7,413	7,323	8,273
Delaware Lackawanna & West.	8,764	11,300	13,568	5,728	6,445
Erie	12,268	13,906	16,793	13,021	16,964
Lehigh & Hudson River	219	219	291	2,116	2,212
Lehigh & New England	1,506	1,520	1,659	1,104	1,653
Lehigh Valley	8,047	9,518	10,134	6,807	8,601
Montour	2,268	1,844	2,579	79	87
New York Central	21,286	27,463	31,925	28,648	33,816
New York Ontario & Western	1,967	1,456	1,702	1,985	2,175
Pittsburgh & Shawmut	504	659	872	20	31
Pitts. Shawmut & Northern	476	526	619	246	329
Ulster & Delaware	41	47	52	118	118
Total	66,235	80,305	92,806	68,430	82,207
Group C—					
Ann Arbor	604	553	573	1,055	1,559
Chicago, Ind. & Louisville	1,730	2,171	2,602	1,879	2,247
C. C. C. & St. Louis	8,481	10,526	12,572	10,425	13,126
Central Indiana	48	88	55	76	105
Detroit & Mackinac	304	334	411	135	128
Detroit & Toledo Shore Line	248	287	281	2,130	2,917
Detroit, Toledo & Ironton	1,194	1,980	2,262	768	1,298
Grand Trunk Western	2,844	3,628	4,552	5,607	7,854
Michigan Central	5,786	7,405	8,432	8,146	10,424
Monongahela	3,756	5,121	6,873	210	321
New York, Chicago & St. Louis	446	5,936	6,571	7,926	10,563
Pere Marquette	5,033	5,650	7,094	4,162	5,039
Pittsburgh & Lake Erie	4,065	5,192	7,503	5,174	6,613
Pittsburgh & West Virginia	1,176	1,210	1,559	618	759
Wabash	5,623	6,264	7,584	7,191	9,470
Wheeling & Lake Erie	2,546	3,440	4,194	2,147	2,923
Total	47,884	59,785	73,128	57,649	75,346
Grand total Eastern District	144,811	175,072	206,879	162,095	198,224
Allegheny District—					
Baltimore & Ohio	25,372	31,526	40,537	13,934	17,797
Bessemer & Lake Erie	1,311	2,127	4,617	1,160	1,951
Buffalo & Susquehanna	560	601	584	165	178
Buffalo Creek & Gauley	150	241	265	4	10
Central RR. of New Jersey	6,866	9,490	11,887	12,006	13,801
Cornwall	510	400	705	57	92
Cumberland & Pennsylvania	375	499	580	23	20
Ligonier Valley	166	147	198	38	27
Long Island	1,421	1,656	1,433	3,156	3,684
Pennsylvania System	66,431	80,578	101,384	34,616	43,183
Reading Co.	14,608	16,617	21,288	18,077	21,756
Union (Pittsburgh)	5,826	8,394	12,309	1,127	3,125
West Virginia Northern	61	69	72	1	2
Western Maryland	3,276	3,664	4,487	4,384	5,195
Total	126,933	156,009	200,346	88,748	110,821
Pocahontas District—					
Chesapeake & Ohio	19,947	22,655	27,843	6,856	9,329
Norfolk & Western	17,044	19,062	24,118	3,731	5,006
Norfolk & Portsmouth Belt Line	778	1,007	1,189	1,578	1,715
Virginian	2,639	3,435	4,177	394	533
Total	40,408	46,159	57,327	12,559	16,583
Southern District—					
Group A—					
Atlantic Coast Line	9,536	12,549	12,955	4,759	5,810
Clinchfield	1,182	1,261	1,492	1,264	1,308
Charleston & Western Carolina	439	588	754	814	901
Durham & Southern	172	160	203	363	435
Gainesville Midland	56	109	81	101	137
Norfolk Southern	2,022	2,318	2,512	1,462	1,568
Piedmont & Northern	533	471	489	921	1,046
Richmond, Fred. & Potomac	421	412	520	3,491	4,283
Seaboard Air Line	8,110	9,886	10,829	3,899	4,173
Southern System	21,481	24,370	28,646	12,533	14,191
Winston-Salem Southbound	231	234	231	989	1,096
Total	44,183	52,358	58,712	30,586	34,948

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Group B—					
Alabama, Tenn. & Northern	314	256	221	185	222
Atlanta, Birmingham & Coast	655	828	909	695	936
Atl. & W. P.—West RR. of Ala.	701	834	980	1,230	1,262
Central of Georgia	3,544	3,936	4,682	2,447	2,556
Columbus & Greenville	399	360	562	284	339
Florida East Coast	925	1,041	1,006	454	712
Georgia	938	1,107	1,278	1,376	1,424
Georgia & Florida	420	422	577	418	289
Gulf Mobile & Northern	1,053	1,213	1,368	723	1,050
Illinois Central System	20,933	25,750	32,272	8,827	10,683
Louisville & Nashville	17,093	21,594	26,601	3,996	4,990
Macon, Dublin & Savannah	150	143	172	348	423
Mississippi Central	142	247	390	268	383
Mobile & Ohio	2,281	2,987	3,053	1,156	1,554
Nashville, Chattanooga & St. L	2,996	3,573	3,951	2,162	2,547
New Orleans-Great Northern	664	689	843	284	380
Tennessee Central	454	572	622	485	552
Total	53,662	65,552	79,487	25,338	30,302
Grand total Southern Dist	97,845	117,910	138,199	55,924	65,250
Northwestern District—					
Belt Ry. of Chicago	1,264	1,419	1,580	1,753	1,567
Chicago & North Western	15,353	18,123	23,314	8,602	10,563
Chicago Great Western	2,999	3,100	3,557	2,365	2,885
Chic. Milw. St. Paul & Pacific	19,745	23,211	29,201	6,741	7,822
Chic. St. Paul, Minn. & Omaha	3,592	4,746	5,842	3,003	3,394
Duluth, Missabe & Northern	382	599	998	150	107
Duluth, South Shore & Atlantic	580	1,109	1,199	385	513
Elgin, Joliet & Eastern	3,421	5,671	8,080	4,277	7,583
Ft. Dodge, Des. M. & Southern	281	365	429	166	226
Great Northern	9,227	10,258	13,422	2,132	2,041
Green Bay & Western	590	580	730	390	464
Minneapolis & St. Louis	2,021	2,404	2,908	1,385	1,647
Minn. St. Paul & S. S. Marie	5,062	5,457	7,189	1,625	1,986
Northern Pacific	10,622	11,139	14,214	2,475	2,674
Spokane, Portland & Seattle	834	1,293	1,860	1,118	1,142
Total	75,973	89,474	114,573	36,567	44,614
Central Western District—					
Atch. Top. & Santa Fe System	25,046	27,654	32,182	4,677	6,073
Bingham & Garfield	221	219	321	46	58
Chicago & Alton (Alton)	3,288	3,623	4,544	1,747	2,810
Chicago, Burlington & Quincy	17,870	22,214	26,718	6,174	7,911
Chicago, Rock Island & Pacific	14,633	15,921	19,433	6,764	8,165
Chicago & Eastern Illinois	2,618	3,438	4,866	2,061	2,600
Colorado & Southern	2,162	2,089	2,811	1,116	1,479
Denver & Rio Grande Western	3,772	4,883	5,494	1,964	2,430
Denver & Salt Lake	598	712	856	16	9
Fort Worth & Denver City	2,539	1,898	2,437	1,292	1,425
Northwestern Pacific	479	684	1,088	207	303
Peoria & Pekin Union	127	181	259	43	40
S. P. (Pacific)	15,234	20,063	24,436	3,310	4,011
St. Joseph & Grand Island	249	258	369	247	179
Toledo, Peoria & Western	259	280	150	728	1,028
Union Pacific System	16,009	18,305	21,651	7,433	9,062
Utah	934	1,372	1,266	6	11
Western Pacific	1,342	1,683	1,610	1,340	1,443
Total	107,380	125,477	150,501	39,181	49,037
Southwest District—					
Alton & Southern	150	231	301	2,382	3,169
Burlington-Rock Island	170	310	418	812	647
Fort Smith & Western	295	341	454	113	211
Gulf Coast Lines	2,025	2,507	2,770	1,373	1,669
Houston & Brazos Valley	215	271	298	62	152
International-Great Northern	1,848	1,799	2,045	1,972	2,199
Kansas, Oklahoma & Gulf	302	442	507	854	1,473
Kansas City Southern	1,845	2,404	2,591	1,771	2,059
Louisiana & Arkansas	1,845	1,690	2,107	1,049	1,072
Litchfield & Madison	262	359	442	434	765
Midland Valley	715	983	994	322	358
Missouri & North Arkansas	107	128	139	482	492
Missouri-Kansas-Texas Lines	5,771	6,314	7,215	2,382	3,079
Missouri Pacific	16,943	18,629	23,196	7,297	9,245
Natchez & Southern	54	49	59	40	27
Quanah Acme & Pacific	196	146	242	139	117
St. Louis-San Francisco	9,335	11,214	13,503	3,354	4,333
St. Louis Southwestern	2,982	2,718	3,366	1,334	1,691
San Antonio, Uvalde & Gulf	427	582	302	175	404
Southern Pac. in Texas & La	7,383	9,510	11,190	2,891	3,819
Texas & Pacific	5,669	6,927	7,406	3,371	3,419
Terminal RR. Asso. of St. Louis	1,569	2,059	2,275	2,207	3,054
Weatherford Min. Wells & Nor	45	38	71	45	65
Total	60,153	69,651	81,891	34,861	48,519

Sir Charles Gordon, President Bank of Montreal, Reviews Conditions in Canada—Urges Halt in Expenditures—Urgent Necessity for Solution of Railway Problem—Not Alarmed at Fall of Canadian Dollar—Remarks of Jackson Dodds, Joint General Manager.

Grave warnings to Federal, Provincial and municipal authorities as to the necessity for curtailing public expenditures, and the statement that Canada's large foreign obligations are factors that tend to prevent an early return of the Canadian dollar to par, were contained in the speeches of Sir Charles Gordon, President and Jackson Dodds, General Manager at the annual meeting this week of the Bank of Montreal.

At the same time comment was made on the inherent strength being exhibited by Canada in the face of world depression, especially in regard to the banking structure of the country. Sir Charles referred to the absence in Canada of some of the more serious problems confronting other nations, and both executives spoke hopefully of the future, though making it quite plain that a return to prosperity in Canada was conditional on an improvement in the international situation. While declining to prophesy as to the immediate outlook, he said that taking the long view, "there is every reason to look forward with confidence to emerging stronger and more prosperous than ever from the conditions that now prevail."

Mr. Dodds remarked, "It would be rash indeed to speak with assurance of the prospects of the coming year, but it is surely permissible to say that when international confidence and co-operation are restored and commerce in consequence improves, Canada will be among the first to benefit."

Sir Charles Gordon, in presenting the annual report to the shareholders, spoke of the severe recession which had been experienced by business generally throughout the Dominion during the year. He made particular reference to farming, mining and newsprint manufacture, remarking in regard to the latter that there was reason to believe that a better condition was being ushered in by the profit arising from the premium on New York funds and from consolidation of companies for the purpose of reducing overhead expense and effecting more economical distribution of the product. He said events had brought into strong relief a situation which in any case would sooner or later have called for drastic remedial measures, namely, the destructive competition between the two great railway systems, a settlement of which on a satisfactory and permanent basis was, he declared, an absolute necessity for the future well-being of the country.

Joint General Manager Jackson Dodds, said that Canada, being dependent primarily on the products of the farm, forest, mines and fisheries, and being one of the largest exporters per capita in the world, had suffered severely, from the dislocation of international trade.

Referring to the fact that the downward movement of commodity prices had reached record levels during the year, he said:

We know from recent economic history in the United States something of the impotence of a Central Bank in maintaining a stable price level. An examination of the course of business from 1921, the year of postwar depression, to 1928, the crest of their period of prosperity, and the collapse of the stock market boom in 1929, reveals that while a Central Bank may assist in controlling the amount of money available, its judgment is not infallible, nor can it force individuals or institutions to use money wisely.

Must Call Halt to Public Expenditures.

Remarking that we in Canada should be thankful that we are as well off as we are, he declared there was no gainsaying the fact that business had been at an extremely low ebb, and added:

The situation can only be aggravated by continuing to pile up more and more Federal, provincial and municipal debts. Individuals who appreciate the need for economy in their own expenditures, and are striving to get out of debt, are too prone, paradoxically, to condone and encourage public outlays of borrowed money, ignoring the fact that it must in the end be repaid by themselves.

There is a definite limit beyond which public expenditure cannot proceed with safety, even when the object is to create temporary employment. In this country that limit is now in sight. A halt must be called to mounting expenditures—indeed, has been called in some cases. The burden of taxation eats up capital resources, saps energy and enterprise, and creates still further unemployment.

Newsprint Paper Prices Cut by Internatonal Paper Co., Great Northern Paper Co. and Other Companies—Report That Scandinavian Pulp Paper Cartel Will Be Dissolved.

Following a cut of $2 a ton in the price of newsprint paper for 1932, announced on Dec. 1 by the Great Northern Paper Co., reducing the price from $57 to $55, it was stated on Dec. 6 that a further reduction of $2 would be made by that company, lowering the price to $53. The International Paper Co. announced on Dec. 7 that the price of newsprint in New York and Chicago has been reduced, effective Jan. 1, to $53 a ton, a cut of $4 a ton having been made by it in the price. Regarding the action of the International Paper Co., the New York "Times" of Dec. 8 also said:

The company announced also that the price of newsprint for 1932 to its customers in Boston would be $52.50 a ton. The price at Norfolk, Va.; Jacksonville, Miss.; New Orleans, La., and Houston, Texas, will be $53 a ton, and at San Antonio, Texas, $60 a ton.

The revised schedule of newsprint prices for 1932 does not provide for a blanket reduction of $4 a ton all over the United States. It does provide, however, a reduction in proportion to the prices established at ports.

The announcement by the International Paper Co. followed its recent letter to its customers informing them a revision of newsprint prices was being considered. It also followed a recent announcement that Canadian producers would sell newsprint at $53 a ton delivered in New York, with proportionate prices for other zones in the United States.

The proposal of the Canadian mill owners was followed quickly by the announcement of the Great Northern Paper Co., largest exclusive newsprint producer in the United States, that its price for newsprint delivered in New York, effective Jan. 1, would be $55 a ton. Since then it has been declared that the Great Northern Paper Co. would meet the prices established by its competitors. It was said yesterday that before the end of this week customers of the Great Northern Paper Co. would be informed the price of newsprint delivered in N. Y. City for 1932 would be $54 a ton, with proportionate prices for the other zones.

The International Paper Co. supplies about 700,000 tons of newsprint to its customers in the United States annually. The Great Northern

Paper Co. produces 250,000 to 300,000 tons annually and most of it is sold to newspapers published in the Eastern States.

The following from Montreal Dec. 6 is from the New York "Herald Tribune":

Newsprint reductions will become effective over the North American Continent this month. Major Canadian producers have now made known their intention to reduce prices to a basis of $53 in New York, a reduction of $4 from the level which has prevailed for several months. This level has been reached by the Great Northern Paper Co. of Millinocket, Me., with two successive reductions of $2 a ton.

Pacific Coast producers are on a basis of $50 a ton, while paper is being offered on the Atlantic Coast by seaboard shippers at $50 a ton. Some Scandinavian newsprint is offered in New York at $45 a ton.

It is confidently expected that the price will be stabilized at this level, although considerable doubt prevailed less than a week ago that Canadian companies could keep the price up to the $53 mark. The Canadian dollar yesterday reached the lowest at which it has sold in New York for a number of years, and as Canadians produce on the basis of this dollar, payment is New York funds provide a broader margin of security in making price reductions.

Operations in Canadian mills as a whole are now down to a point below 55% of rated capacity. With some of the independent companies strongly intrenched and making a strong bid for contracts, a price of $50 a ton is not outside the bounds of possibility in the not far distant future.

Reports that the Scandinacian pulp cartel will be discontinued March 1 next indicate further price changes in the North American market. Scandinavian producers already are serious competitors of Canadian plants, mainly because Scandinavian currencies are further depreciated than the Canadian dollar, which enables the Scandinavian mills to sell more cheaply.

In its issue of Dec. 2 the "Herald Tribune" said:

The Scandinavian pulp paper cartel is to be dissolved, it was heard in Wall Street yesterday as the first newsprint price reduction since last April, affecting the New York market, was formally announced by the Great Northern Paper Co.

The Great Northern Paper Co., largest exclusive newsprint producers in the United States, yesterday announced that its price on newsprint for 1932 would be $55 a ton, f.o.b. cars at the mill of the manufacturer. This followed the announcement of Monday by the International Paper Co. that it stood ready to reduce the price of paper as soon as the situation clarified. Great Northern's price is $2 a ton less than the prevailing contract price, and the company will continue to make freight allowances on the schedule now in force.

Scandinavians Have Advantage.

Reports of the imminent dissolution of the Scandinavian cartel were considered significant in paper circles, for Scandinavian competition in this market has been largely responsible for the contemplated reductions of newsprint to as low as $50 a ton by Canadian and American mills. Because of the depreciation of Scandinavian currencies since the Scandinavian nations followed England off the gold standard, the Scandinavian paper producers have a temporary advantage in this market.

Payment for paper is received by Scandinavian and Canadian paper mills in New York funds, but because the Scandinavian currencies are quoted at much greater discounts than the Canadian dollar the Baltic mills have lower production costs and are consequently in a position to quote lower prices. Termination of the cartel will probably lead to additional price reductions by the Scandinavians, the paper industry here feels, because individual producers will not then have to sell fixed quotas at fixed prices.

The Scandinavian organization is known as the Nordiska Mechanical Pulp Cartel, and it includes Swedish, Norwegian and Finnish mills. The smaller mills of the three nations, producing mechanical pulp only, are in this cartel, which does not include the large producers of chemical pulp. The cartel is influential in keeping up prices among its numerous members, something the larger companies can do without resorting to a cartel agreement.

The following from Montreal Dec. 7 is from the New York "Times":

The Consolidated Paper Corp. and the St. Lawrence Corp. announced to-day that the price of newsprint for 1932 would be $53 a ton delivered in New York City, effective on Jan. 1. The new price schedule reduces Canadian newsprint $4 a ton, to the same basis announced by the International Paper Co.

For the past several weeks representatives of the newsprint industry have been in conference here on the question of a new price schedule for 1932.

British Columbia Mills Cut Newsprint Price for Delivery at Ports in Province.

From Montreal Nov. 26 the New York "Herald Tribune" reported the following:

Fifty dollars a ton will be the price of newsprint from British Columbia mills delivered at the principal ports of the province during 1932 and 1933, it is announced to-day. This is a reduction of $8 from the previous price effective Jan. 1 1931, and of $13.50 from the price existing immediately before that date.

Powell River Company's 650-ton mill at Powell River and the 250-ton mill of Pacific Mills, subsidiary of Crown Zellerback Corp., are among the mills granting the reduction. A guarantee that the price will not rise above $58 in 1934, it is understood, will be given to those placing contracts.

In connection with the newsprint situation on the Pacific Coast "The Financial Post" to-night says:

"Although the statistical position of the newsprint mills in British Columbia and the Pacific Coast states has been generally better than that of Eastern mills, the situation has been much disturbed during the last year or so. Imports of Scandinavian newsprint to this coast has been one of the unsettling factors in the market, and it is said that these imports have increased to an estimated annual importation of 50,000 tons. Some newsprint has also been brought to the coast from Newfoundland. It is reported that at least one British Columbia daily newspaper has placed its newsprint contract with an American mill in the Great Lakes territory."

Seasonal Lumber Production Curtailment Partially Accounts for 19% Excess of Orders.

With lumber production at a low level, in part the result of winter curtailment of operations, lumber orders exceeded the cut by 19% during the week ended Dec. 5 it is indicated in telegraphic reports from 817 leading hardwood and softwood mills to the National Lumber Manufacturers Association. The total cut of these mills was 119,797,000 feet. Shipments were 16% above this figure. A week earlier 818 mills reported orders 23% and shipments 16% above a cut of 124,170,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 435 mills, production 43% less, shipments 34% less and orders 34% less than for the week in 1930; for hardwoods, 228 mills, production 29% less, shipments 14% less and orders 8% under the volume for the week a year ago.

Lumber orders reported for the week ended Dec. 5 1931, by 556 softwood mills totalled 123,621,000 feet, or 17% above the production of the same mills. Shipments as reported for the same week were 120,570,000 feet, or 14% above production. Production was 105,797,000 feet.

Reports from 276 hardwood mills give new business as 19,347,000 feet, or 38% above production. Shipments as reported for the same week were 19,973,000 feet, or 43% above production. Production was 14,000,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of 447,605,000 feet on Dec. 5 1931, or the equivalent of nine days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 502 softwood mills on Dec. 6 1930, of 723,549,000 feet, the equivalent of 14 days' production.

The 402 identical softwood mills report unfilled orders as 402,568,000 feet on Dec. 5 1931, the equivalent of nine days' average production, as compared with 691,993,000 feet, or the equivalent of 16 days average production on similar date a year ago. Last week's production of 435 identical softwood mills was 99,059,000 feet, and a year ago it was 174,881,000 feet; shipments were respectively 113,351,000 feet and 172,718,000; and orders received 115,394,000 feet and 176,038,000. In the case of hardwoods, 228 identical mills reported production last week and a year ago 12,592,000 feet and 17,753,000; shipments 17,686,000 feet and 20,649,000; and orders 16,328,000 feet and 17,672,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 220 mills reporting for the week ended Dec. 5:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	27,790,000	Domestic cargo delivery	96,408,000	Coastwise and intercoastal	23,028,000
Export	11,784,000	Foreign	64,899,000	Export	11,133,000
Rail	22,114,000	Rail	55,758,000	Rail	20,486,000
Local	7,837,000			Local	7,837,000
Total	69,525,000	Total	217,065,000	Total	62,484,000

Production for the week was 64,603,000 feet.

For the year to Nov. 28 171 identical mills reported orders the same as production, and shipments were 4.7% above production. The same number of mills showed a decrease in inventories of 10.2% on Nov. 28, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 112 mills reporting, shipments were 8% below production, and orders 11% below production and 4% below shipments. New business taken during the week amounted to 18,942,000 feet (previous week 22,575,000 at 121 mills); shipments 19,614,000 feet (previous week 25,326,000), and production 21,537,000 feet (previous week 24,317,000). Orders on hand at the end of the week at 98 mills were 49,791,000 feet. The 103 identical mills reported a decrease in production of 40%, and in new business a decrease of 37% as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 119 mills as 13,158,000 feet, shipments 29,724,000 and new business 27,488,000 feet. The 87 identical mills reported production 64% less and new business 39% less than for the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,106,000 feet and new business 1,802,000 feet. The same number of mills reported an increase of 18% in orders, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 1,057,000 feet, shipments 704,000 and orders 774,000. The 12 identical mills reported production 37% less and orders 101% more than for the same week last year.

The Northern Carolina Pine Association of Norfolk, Va., reported production from 83 mills as 5,642,000 feet, shipments 5,938,000 and new business 5,090,000. The 38 identical mills reported a 22% decrease in production and orders the same as last year for the corresponding week.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 261 mills as 13,719,000 feet, shipments 18,487,000 and new business 17,960,000. The 216 identical mills reported production 26% less and orders 12% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 281,000 feet, shipments 1,486,000 and orders 1,387,000. The 12 identical mills reported production 80% less and new business 92% more than for the same week ast year.

Production of Lumber for Four Weeks Ended Nov. 28 1931, Reported by an Average of 664 Mills, Amounted to Approximately 38.3% Below Corresponding Period Last Year—Shipments and Orders Also Continue to Fall Off.

We give herewith data on idential mills for the four weeks ended Nov. 28 1931, as reported by the National Lumber Manufacturers' Association:

An average of 664 mills reported as follows to the National Lumber Trade Barometer for the four weeks ended Nov. 28 1931:

M. Board Feet.	Production. 1931.	Production. 1930.	Shipments. 1931.	Shipments. 1930.	Orders Received. 1931.	Orders Received. 1930.
Softwoods	450,102	736,282	516,681	740,477	540,777	743,918
Hardwoods	54,390	81,229	73,109	84,296	73,219	75,482
Total	504,492	817,511	589,790	824,773	613,996	819,400

Production in 1931 was 38.3% below 1930 and 62.3% below record of comparable mills for the same four weeks of 1929. 1931 softwood cut was 38.9% below that of 1930; hardwood cut was 33% below 1930.

Shipments in 1931 were 28.5% below those of 1930, softwoods showing 30.2% decline and hardwoods, 13.3% loss.

Orders received were in 1931, 25.1% below those of 1930 and 40.9% below 1929. Hardwood orders in 1931 were however, only 3% below those of the weeks of 1930.

The production of the reporting mills in the four weeks of 1931 was only 25% of their rated capacity and 39% of their three-year average production (in 1928-29-30).

On Nov. 28 1931, gross stocks as reported by 369 softwood mills were 3,998,056,000 feet, or the equivalent of 94 days' average production of the reporting mills—as compared with 4,595,663,000 feet on Nov. 29 1930, the equivalent of 107 days' average production.

On Nov. 28 1931, unfilled orders, as reported by 623 mills (cutting either softwoods or hardwoods or both) were 559,204,000 feet, or the equivalent of 11 days' average production—as compared with 840,151,000 feet on Nov. 29 1930, the equivalent of 17 days' average production.

The Thanksgiving holiday coming in the last week of this four weeks period, caused a drop generally in lumber production and movement.

Truck Tire Prices Cut by Montgomery Ward & Co., and Sears, Roebuck.

Both Montgomery Ward & Co. and Sears, Roebuck have reduced prices of their truck tires 10 to 15%, says the Chicago Bureau of the "Wall Street Journal," Dec. 10, which continues:

It now seems unlikely that either company will announce new prices for passenger automobile tires prior to release of mid-winter flyer catalogues after the middle of the month. In this connection officials point out that the price reductions recently announced by tire manufacturers apply only to their first-line tires and no price changes have yet been announced on their second-line tires which manufacturers state form the grade that is competitive with mail order tires.

Graham-Paige Motors Corp. to Announce New Model.

The Graham-Paige Motors Corp. will announce a new model eight, Dec. 19. Prices, f.o.b. factory, will be as follows:

Standard eight models—Coupe, $995; coupe, rumble seat, $1,045; sedan, 5-passenger, 4-door, $1,045.

Deluxe eight models—Coupe, $1,070; coupe, rumble seat, $1,120; convertible coupe, $1,170, and 4-door sedan, $1,120.

Canadian Wheat Pool Debt Covered in Bond Flotation.

From the New York "Journal of Commerce" we take the following from Winnipeg, Nov. 27:

Provincial bond flotations, totaling $22,000,000 of 4.6% 20-year debentures, mark the closing chapter of the Canadian wheat pools' bank financing. Saskatchewan underwriters $13,000,000, Alberta $5,520,000, and Manitoba $3,130,000 of the flotation, which in all covers unpaid balances of loans by the chartered banks, and thus relieves the wheat price structure from any possible danger of the banks throwing pledged grain on the market.

Wheat Pool Guarantees Cost Three Canadian Provinces $22,217,302—Manitoba Net Loss Will Be Not Over $1,250,000, Premier Bracken Reports.

Canadian Press advices from Winnipeg, Dec. 3, are taken as follows from the Montreal "Gazette":

Total liability of the three Prairie Provinces on account of wheat pool guarantees is $22,217,302 and Manitoba's share is $3,374,939, Premier John Bracken stated to-day. Because of pool assets taken over by the Province, Manitoba's net loss will be not more than $1,250,000.

The premier's figures were based on an auditor's report which has just been completed covering the accounts as between the Canadian Co-operative Wheat Producers Limited and the banks. The three Governments concerned having taken over the assets of the pool as security have settled with the banks.

Responsibility under the guarantee is divided between the Provinces as follows: Saskatchewan, $13,305,654; Manitoba, $3,374,939, and Alberta, $5,536,707.

Under an agreement reached with the banks the latter agree to take debentures from each of the Provinces to cover its liability. The debentures will be of 20 years and will bear interest at 4½%.

"Each of the three Governments has assumed its respective share of the liability of the wheat pools to the banks," said the Premier, "and each has taken the assets of the respective wheat pools as security for the payment. The extent to which each Province is able to realize on these assets will determine the amount of the loss, if any, which each may have to bear."

Montreal Ends Grain Shipments.

Montreal advices (Canadian Press) from Montreal, Dec. 7, stated:

The last bushel of grain for shipment overseas from Montreal this season left the Harbor Commission's elevators to-day and brought deliveries of all grains for the year to 88,810,211 bushels.

Output of Flour Lower Than a Year Ago.

General Mills, Inc. summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centers as indicated:

PRODUCTION OF FLOUR (NO. OF BARRELS).

	Production 4 Weeks Ended Nov. 28.	Production Same Period Year Ago.	Cumulative Production Since June 30 1931.	Cumulative Production Same Period 1930.
Northwest	1,641,901	1,862,495	8,902,025	10,624,606
Southwest	2,187,132	1,961,898	11,198,854	11,419,678
Lake, Central and Southern	1,794,425	2,009,382	10,486,443	11,420,837
Pacific Coast	447,710	357,834	1,809,231	2,015,803
Grant total	6,071,168	6,191,609	32,396,553	35,480,924

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centers.

Retail Milk Price "War" Viewed in Cuts by Borden and Sheffield Companies — Responsibility for Situation Reported Charged to Federal Farm Board in Some Quarters.

Cuts made last week in the retail price of milk by the Borden Farms Products Co. and the Sheffield Farms Co., Inc., have resulted in bringing the price down to the lowest figure in 14 years. The first cut this week in milk prices came on Dec. 1, as to which the New York "Times" of that date said:

Reductions of 2 to 3c. in the wholesale price of bottled milk to stores were announced yesterday by the Dairymen's League Co-operative Association, Inc., and Borden's Farm Products Co., Inc., and will become effective to-day.

This will make possible a retail price averaging 12c. in the case of Borden's milk, and 11c. with a bottle deposit of 3c. in the case of Dairymen's League milk. The regular grade B quality of milk is sold in stores, the retail price varying in different sections of the city.

Grade B milk delivered to homes remains at 14c., and grade A milk at 17c. a quart.

In its issue of Dec. 2 the same paper said:

Yesterday morning (Dec. 1), although no announcement had been made to that effect, Sheffield Farms met the cuts initiated by Borden's and the Dairymen's League on bottled milk to stores. The Sheffield wholesale price to stores was cut from 12c. to 10c. a quart, equalling the Borden cut. The Dairymen's League cut from 12c. without a deposit to 9c. plus a deposit of 3c.

With these cuts, bottled milk is expected to sell at retail in stores at an average of 11 to 12c.

The Sheffield cut of 2c. on retail delivered milk affects the city and adjacent suburban territory in Westchester, Long Island and nearby New Jersey.

In announcing the cut, L. A. Van Bomel, President of Sheffield Farms Co., Inc., said:

"In view of the reductions made yesterday to store customers, we feel that our retail home delivery customers should enjoy the same benefits.

"At the same time, we are maintaining our policy of paying our farmers a higher price for superior milk than is paid them by the other large dairy organizations in this field.

"These price regulations will represent a considerable cost to the company. However, we expect increased volume in consumption partly to offset the loss, indications already pointing to a gradually increasing demand as the public appreciates more fully the health value of milk, as well as its economy as a food.

"It is our hope that with bottled milk for home delivery at these new low prices, more families will take advantage of the economies offered in the liberal use of milk for beverage and cooking purposes. Milk is the lowest-cost food in the metropolitan market to-day. Irrespective of the companies engaged in promoting its sales, its use should be urged nowadays by the public press as the mainstay of a low-priced diet."

Following the action of the Sheffield company on Dec. 1, Harry A. Cronk, President of Borden's Farms Products Co., issued the following statement on Dec. 2:

"After a discussion with the Dairymen's League Co-operative Association in which all pertinent economic phases of the milk situation were considered, we are able to put into effect to-day a reduction of 2c. a quart in Grade A and Grade B bottled milk delivered to the home.

"This reduction supplements our previous announcement of a drop of 2c. per quart in the price of bottled milk to the stores. Our new prices of bottled milk delivered to the home, 12c. a quart for Grade B and 15c. for Grade A, are the lowest in 14 years."

The Brooklyn "Daily Eagle" of Dec. 3 said:

The fight for control of Grade B milk trade started with announcement by the Health Department that sale of loose milk would be banned after Jan. 1 1933. Loose milk, when bottled, will be Grade B.

In view of the fact that there are approximately 3,500,000 quarts of milk consumed in New York City daily, the 2c. slash means a saving of $70,000 daily to consumers, or about $25,000,000 a year. It is considered problematical how long the new prices will prevail.

From the New York "Journal of Commerce" of Dec. 3 we take the following:

Something in the nature of a milk price war, featuring tactics such as were used in the past few months in many parts of the country, seems to be getting under way in the metropolitan area. . . .

It is estimated that about 58% of the milk sold in the city has been the loose milk variety. Since the store sale of bottled milk is only about 1% of the total volume, it is probable that the dairymen in their original plan thought to sell their bottled milk in that territory, gradually cutting down and substituting the large percentage of loose milk sold in order to meet what will probably be a prohibition by 1933 as announced by the Department of Health in the report of the Loose Milk Investigation Commission.

Farm Board Loan.

In some quarters of the New York market there was some inclination to blame the entire situation on Federal Farm Board activities rather than directly on the intense competition, which it is not denied exists. Last spring the Farm Board loaned $4,000,000 to the Dairymen's League Co-operative for the purpose of "meeting the necessity of acquiring additional markets in various cities where it is now selling milk and other dairy products."

Officials of the League in Utica and Syracuse when interviewed yesterday called the situation "serious," but would make no further comment

In the "Times" of Dec. 4 it was stated that as a result of the 2c. a quart reduction in the price of bottled delivered milk announced this week by the large distributors in the metropolitan area, dairy farmers of the New York milkshed will lose $2,000,000 a month, according to Fred H. Sexauer, President of the Dairymen's League Co-operative Association.

Buffalo "War" Cuts Milk to 6c.—Both Independents and the Dairymen's Co-operative Charge Effort to "Crush" Them.

Under date of Nov. 18 Buffalo (N. Y.) advices to the New York "Times" said:

Milk prices as low as 6c. a quart for standard grade prevailed in Buffalo and its suburbs to-day, while organized and independent dealers battled for control of the local market.

A week ago the price of standard grade was 12c. a quart. On Wednesday the price was cut to 10c., and yesterday the second break came when the larger organized dealers put out milk at 6, 7 and 8c. The independent dealers are maintaining their price at 10c.

Both sides agree that financial ruin will result for dealers and producers if the battle continues long. Housewives alone are benefiting by buying milk at the lowest price in the State and the lowest in this city for more than 25 years.

While officials of the Dairymen's League Co-operative Association charge that the wholesale price slashing was "a plot to crush the farmers' organization," independent milk dealers reply that the price war is a move to force them out of business.

Independent dealers formed a protective organization yesterday to act against the co-operatives. Henry F. Kart, Chairman, said that "the price war is staggering to the independent dealers."

Boston Milk Cut to 9c. Quart.

Associated Press advices from Boston, Dec. 7, are taken as follows from the New York "Evening Post":

Milk could be bought in Boston to-day for 10c. a quart delivered, and 9c. at the stores, the lowest recorded here in 15 years. Dealers and distributors supplying the Boston market announced the reduction of 2½c. a quart in the retail price last night.

The reductions followed the action of the New England Milk Producers' Association Saturday in reducing the wholesale price 1c. for the second time within a week. The price of dealers, after the second reduction, was brought down to 5c. a quart.

London Milk Prices Up as Sterling Goes Down.

From London Dec. 1 a cablegram to the New York "Times" said:

A Laborite attempt to force debate on to-day's spectacular fall in the pound was ruled out in the House of Commons to-night, though the Government may have to find time for it soon in order to allay the apprehension of its supporters.

The price of milk in London was increased 2c. per quart to-day, the distributors having to pay the farmers 8c. a gallon more because the producers have to buy winter fodder abroad with the depreciated pound. Similar reactions are expected in other classes of foodstuffs.

Sales of sterling from Paris and Amsterdam were declared to be chiefly responsible for to-day's fall in price. There was a slight rally from the lowest point, $3.27, on support from New York, but the recovery did not hold and the rate fell back to $3.39½. At $3.27 exchange touched the lowest point since Feb. 4 1920.

Owing to the lowering of exchange the price of gold was fixed at the highest price since 1920—125 shillings per ounce.

Foreign exchange dealers, according to "The London Times" report, do not attribute much importance to the movement in sterling. They describe the volume of business as negligible compared with that transacted 11 years ago, and say that in the present narrow market the offer of a quite small sum in sterling is sufficient to depress the New York rate several cents.

Resolution Adopted in Havana Asks That Congress Cancel Authority of T. L. Chadbourne to Represent Cuba at International Sugar Conference.

From the New York "Times" we quote the following from Havana Dec. 6:

The feeling against Thomas L. Chadbourne, author of the plan for the stabilization of the world sugar market, was clearly shown last night by a resolution unanimously passed by the municipal council of the town of Niquero, on the Southern coast of Oriente Province, according to reports received here.

The resolution petitioned President Machada and Congress to declare Mr. Chadbourne, a "pernicious foreigner" and cancel his authroity to represent Cuba at the international conference scheduled for Dec. 14 in Paris.

Sentiment against Mr. Chadbourne has been gaining momentum among the Cuban cane planters, who are fighting desperately to prevent further restriction of the coming crop.

The National Cane Planters' Association is now drawing up a petition to be presented to the President and Congress, but there is little doubt that the association is fighting against heavy odds, with virtually no chance of changing the policy embarked on by Cuba under the Chadbourne plan.

Cuban Sugar Pool Breaks Up, Market Sees Drop in Price—"Single Seller" Held Control of 700,000 Tons Ready to Unload on New York.

From the New York "Journal of Commerce" of Dec. 5 we take the following:

The Cuban sugar pool, headed by Czarnikow-Rionda Co. in the capacity of "single seller" in control of 700,000 tons of sugar, which was formed about six months ago with the purpose in view of gaining control of the New York market in the last half of the present year, was disbanded yesterday. Dissatisfaction in the ranks was said to have caused the breakup.

In view of the fact that the price of sugar in New York is about 22 points above world parity, mainly because of the restricted selling measures which have been in effect, the trade here expects that with resumption of competitive selling prices may work lower. The New York market yesterday was quoted at 1.20c., cost and freight basis, compared to 85c., f. o. b., Cuba equivalent in London.

Unable to Get Started.

The pool was formed shortly before all of the Philippines and Porto Ricos allotted for New York were sold. It did not enter into direct competition with United States insular sugars when first formed. It had the idea in mind that when these sugars were off the market it would be able to command a better price for the Cubas.

However, a series of unforeseen developments prevented consummation of the plan, chief of which was the 5% reduction, approximately, in United States consumption and the entrance of Western beet sugars into the New York market, which limited refiners' purchases of raw sugar in the East. Also Porto Rican and Philippine sugars did not pass out of the market here entirely. In consequence the pool was never able to get control.

Cuba Censors Papers on Sugar Agreement—Bars All Dispatches Intimating She Will Not Fulfill Her Part of Chadbourne Plan.

From Havana Dec. 8 a cablegram to the New York "Times" said:

Press dispatches which tend to convey the impression that Cuba will not fulfill her obligations under the international sugar agreement cannot be published in Cuba, and the censors have ben ordered to eliminate all such items, it was learned to-day.

Strong agitation by cane planters throughout the island, which culminated in a resolution of the National Planters' Association at a recent general assembly in the city of Santa Clara to petition President Machado and Congress to withdraw from the international covenant and an announcement of their intention to fight restriction of the coming crop, brought about this decision of the Cuban authorities, it is said. The planters will now be obliged to carry on their campaign without the advantages of the publicity which might have been obtained by them through the press.

The censorship of newspapers imposed in the August revolution is still in effect and it is reported all forms are submitted to the Government authorities before they are sent to press.

Notwithstanding these measures put into effect restraining the enemies of the Chadbourne plan, the cane planters to-day received some comfort from a statement to the press by Senator Viriato Gutierrez, director of the National Sugar Exporting Corp., that if Java definitely refuses to curtail the coming crop Cuba will naturally be free to grind all the available cane. The present cane crop in Cuba is estimated to be sufficient to produce 4,000,000 tons of sugar.

Report That Cuban Planters Will Fight T. L. Chadbourne on Sugar—Said to Plan Withdrawal of Country from Restriction Plan.

In its issue of Dec. 2 the New York "Times" had the following to say in a wireless message from Havana Dec. 1:

Cane planters in Cuba are somewhat dismayed by the recent statement of Thomas L. Chadbourne, author of the plan for stabilization of the world sugar market, that he will advocate further restriction of crops when the delegates to the international sugar conventiion come together for the meeting in Paris Dec. 14. They are determined to continue their uphill fight against restriction for the coming crop, according to Dr. Cecilio Acosta, President of the Planters' Association in Camaguey Province.

Strong appeals will be made to the Cuban Congress and to President Machado, not only against further curtailment, but for Cuba's withdrawal from the present agreement.

"We have the support of such formidable labor organizations as the railroad brotherhood, the employees and workers of the entire sugar industry, commerce in general, municipalities and institutions, in fact, of every class dependent directly or indirectly upon our chief product," said Senator Acosta to-day. "With such tremendous moral support behind us we must be heard by the rulers of the nation.

"We shall unceasingly continue laboring toward our goal despite the cold indifference displayed by the American sugar magnates."

Thomas L. Chadbourne Sails for Europe to Attend Conference of International Sugar Council in Paris.

Thomas L. Chadbourne, author of the international sugar agreement, in company with Manuel Perdomo as expert statistician, Marcelino Garcia and J. M. Casanova, sailed on Dec. 5 in the Bremen to attend the international sugar conference which opens in Paris on Dec. 14. Everett Smith, sales manager of the National Sugar Export Corp., who is now in Europe, will join them at the conference, according to the New York "Journal of Commerce."

From the "Wall Street Journal" of Dec. 7 we take the following:

The principal discussion at the conference will center on sugar production and exportation, and the necessity for further restriction. Previous to the departure of American and Cuban delegates, the Java delegation cabled that it would be glad to discuss this situation and hoped that a satisfactory result would be reached. Should Java be willing further to restrict its output and exports, corresponding reductions undoubtedly would be made in other countries participating in the world agreement.

France Puts Quota on Imported Sugar—Minister of Agriculture Tardieu Says Step Is Needed to Save Beet Industry—Figure to Vary With Home Supply.

Sugar imports into France were further reduced by a Government decree issued on Dec. 6, imposing an import quota in the manner which France has recently applied to many imports. A cablegram from Paris Dec. 6 to the New York "Times" went on to say:

In a note explaining the Government's decision, Andre Tardieu, Minister of Agriculture, says that the measure is indispensable for the preservation of the French sugar-beet industry. He places the blame for its plight on dumping by foreign sugar holders, "the instability of exchange and the financial needs of certain foreign producers."

The French consumer, he adds, has no need to fear an increase in price as the import quota will be regulated to the home supply so as to provide sufficiently for all needs.

In Paris advices to the "Wall Street Journal" of Dec. 7 it was stated that the import quota system was extended to sugar by France on the ground of the menace of Russian dumping. Imports, it was added, have been limited to 32,000 tons up to August.

Retiring President of Hawaiian Sugar Planters' Association Say Industry Is Being Taxed Out of Existence.

The following from Honolulu is from the "Wall Street Journal" of Dec. 8:

Franck C. Atherton, retiring President of the Hawaiian Sugar Planters' Association, stated in his annual report that the sugar industry of the island was being taxed out of existence; plantations have been paying more taxes to the territorial Government than they have been earning for shareholders. He stressed the necessity of substantial reductions of Government expenses.

Brazil to Destroy Coffee Surplus—To Eliminate 12,000,000 Bags in 12 Months in Plan for Stabilization of Prices—Will Raise Export Duty—Plans of National Coffee Council.

In the New York "Times" of Dec. 8 it was stated that the National Coffee Council of Brazil announced plans the previous day for the stabilization of coffee prices, including the destruction of 12,000,000 bags in the next twelve months and the placing of an additional tax of five shillings a bag on coffee exports from the country, according to a cable dispatch to the New York Coffee and Sugar Exchange. The "Times" said:

The coffee that is pledged against foreign loans is to be safeguarded, the cable said. The decision to destroy the 12,000,000 bags was reported as unanimous.

Belief that the Council would take definite steps to stabilize the coffee industry in Brazil has been responsible for a gradual advance in coffee futures prices on the Exchange here in the last few weeks. Yesterday Santos contracts advanced 5 to 7 points and Rio contracts 2 to 5 points, indicating that the plan of the Council had been mostly discounted.

The main points approved by the Council, according to the advices of the Exchange, follow:

"1.—Autonomy of National Coffee Council with fiscalization by Federal Government as previously advised.

"2.—Council to take over full responsibility of purchases of retained stocks from Federal Government as well as of all coffee entrusted to the latter.

"3.—Export tax increased to 15 shillings, of which 10 shillings is to be collected and used as hitherto and 5 shillings in sight drafts on London or New York toward amortization and interest of the 1930 'realization' loan.

"4.—Three shillings Sao Paulo tax which was imposed to meet services on the realization loan, to be suppressed.

"5.—Council to pay for at earliest possible date stocks retained as of June 30 1930, adjusting accounts with all Government bodies and banks interested and taking over full responsibilities for the $20,000,000 'realization' loan.

"6.—Council is fully authorized to secure necessary internal credit operations in anticipation of export tax returns toward purchases of stocks or for other ends.

"7.—Council is to defend actual quotations in national markets in whatever manner it may judge most suitable.

"8.—Council will eliminate 12,000,000 bags of coffee, quality to be at their criterion inside of a maximum period of one year or a minimum period of 1,000,000 bags monthly, but this is to be speeded up to the utmost. The coffee pledged against the £20,000,000 loan to be guarded.

"9.—Council to commence purchases of coffee in interior at earliest possible date."

The realization loan was sold in the United States and Great Britain in April 1930. The sterling issue amounted to £12,167,573, while the dollar issue totaled $33,250,000. This loan is a direct obligation of the State of Sao Paulo and is secured also by pledge of roughly 16,000,000 bags of coffee.

Brazil Proposes to Reorganize Coffee Control—Plan Includes Destruction of 12,000,000 Bags and Tax Increase of Five Shillings.

The following Rio de Janeiro advices (United Press) Dec. 4 are from the New York "Herald Tribune":

A reorganization of Brazil's coffee marketing operatios with the National Coffee Council replacing the Federal Government as the controlling factor, appeared certain to-day. The reorganization plan involves the destruction of 12,000,000 bags of coffee this year and next year, and an increase of five shillings a bag in the tax on coffee. The formal draft of the project will be presented to the Council to-morrow for approval. The Government is expected to announce its support of the plan some time next week.

According to an authoritative source, the plan now being drawn up will be along the following lines:

1.—The National Coffee Council will be autonomous and will have authorization to issue an internal loan guaranteed by a 15 shilling per bag export tax. This tax will be substituted for the present 10 shillings tax and also for the added three shilling tax in Sao Paulo State which guarantees a £20,000,000 loan.

2.—A loan to be sponsored by the Federal Government and the coffee council will liquidate the balance of this £20,000,000 loan and also will be used to purchase 12,000,000 bags of coffee, including 4,000,000 bags of this year's crop and 8,000,000 bags of the 1932 crop. The 4,000,000 bags purchased this year will be destroyed within 12 months.

The Coffee Council is not authorized to float foreign loans.

Brazil Seeks Uses for Surplus Coffee Stock.

Associated Press advices from Rio de Janeiro Dec. 4 stated:

The Brazilian Coffee Council to-day asked for suggestions for turning the surplus stock of coffee into combustibles, hoping to derive a revenue from the 12,000,000 sacks of low-grade coffee now awaiting disposition. A brewery here has been mixing coffee with creosote, raw tar and pitch and has reported that the product is comparable to second grade coal as a fuel.

Mexican Coffee Exports—Planters Fear Loss of Foreign Markets If Shipments Halted for a Year.

From the "Wall Street Journal" of Nov. 28 we take the following from Mexico City:

Mexico will be in danger of losing forever foreign coffee markets which she now controls if her exportations of that product are halted for a single year, a petition, which a delegation of Chiapas and Vera Cruz State coffee planters and distributors have laid before Ministry of Finance, states. It urges abolition of coffee exportation levy of three centavos (about 1.25c.) per kilo.

Delegation avers this impost and State exportation taxes make selling coffee abroad next to impossible. It asserts that Mexico's average annual coffee exportation is approximately 60,000,000 kilos.

Coffee men have petitioned governments of their respective States to reduce export levies which have recently been doubled.

Mexican Presidential Decree Modifies Basis for Assessment of Export Duty on Unhulled Coffee.

A Mexican Presidential decree, officially published on Dec. 2 1931, and presumably effective on publication, makes a minor change in the basis for the assessment of export duty on unhulled coffee, depending on its market value and whether or not it is exported in domestic-made or imported sacks, according to a cable dated Dec. 2, received by the Department of Commerce from Commercial Attache Charles H. Cunningham, Mexico City. The Department on Dec. 4 added:

The decree provides that if the market value of unhulled coffee is greater than 1.10 pesos per kilo, the full export duty of 2.70 pesos per 100 gross kilos will apply; if the market value is less than 1.10 pesos and more than 0.90 peso per kilo, one-half of the specified rate of 2.70 pesos (or 1.35 pesos) per 100 gross kilos will apply, and if the market value is less than 0.90 peso per kilo and the coffee is exported in domestic-made sacks, duty free exportation will be accorded, but if the coffee is exported in sacks that have previously been imported, one-half the usual duty or 1.35 pesos per 100 gross kilos will be assessed. To these basic rates of export duty should be added a surtax of 2% of duty.

Volume of Coffee and Sugar Trading During November on New York Coffee and Sugar Exchange.

Both coffee and sugar trading volume showed sharp increases on the New York Coffee and Sugar Exchange during the month of November, according to an announcement, dated Dec. 1, issued by the Exchange, which likewise said:

With advancing prices, the coffee turnover exceeded the month of October and also the month of November 1930. Sugar trading showed on improvement over the month of October, although prices declined for the month.

Turnover of coffee on the Exchange was 696,250 bags, compared with 351,750 bags in October. Rio "A" contracts closed the month with net gains of 26 to 37 points. Santos "D" contracts gained 25 to 43 points.

A total of 425,800 tons of sugar changed hands during November compared with 321,950 tons in October. Futures showed net declines of 10 to 20 points for the month.

November One of Most Active Months in History of New York Cocoa Exchange.

The month of November was one of the most active in the history of the New York Cocoa Exchange, according to the volume of trading. In indicating this, the Exchange, on Dec. 1, said:

Turnover for the month was 3,620 lots, or 48,508 tons, which is more than the combined volume of October and November 1930. Turnover in October was 1,924 lots, or 25,782 tons, and in November 1930 was 1,675 lots, or 22,485 tons.

When the month's trading opened, spot cocoa was quoted at 4½c. a pound. The price advanced in a few days to 5⅛c., and then commenced to decline until the closing at the end of the month of 4¼c. a pound.

Study Dealing with Marketing of Cotton Goods Announced by Textile Foundation.

Commencement of a study dealing with the marketing of cotton goods was announced on Dec. 9 by the Textile Foundation. This is the second of a series of distribution studies in the field of textiles authorized by the Foundation. That every advantage and facility may be available, an advisory committee has been formed consisitng of the following members:

Walter S.Brewster, Chairman, Association of Cotton Textile Merchants of New York; Harry L. Bailey, Cotton-Textile Institute, Inc.; Fessenden S. Blanchard, National Association of Cotton Manufacturers; G. Edward Buxton, Cotton-Textile Institute, Inc.; George S. Harris, American Cotton Manufacturers Association; George Hussey, Textile Brokers' Association;

Henry G. F. Lauten, Textile Converters' Association; Leavelle McCampbell, Association of Cotton Textile Merchants of New York; W. L. Pierce, National Association of Finishers of Cotton Fabrics; Robert T. Stevens, Association of Cotton Textile Merchants of New York, and William E. Winchester, Association of Cotton Textile Merchants of New York.

This advisory committee is an enlargement of the original Committee on Distribution of the Association of Cotton Textile Merchants of New York which at the request of the Foundation began in the spring of 1931 a preliminary survey of problems of textile distribution. The promise of the full co-operation of all interests insures a report of great value and wide application.

The study will be conducted by the Harvard University Graduate School of Business Administration, under the direction of Dr. Melvin T. Copeland, Professor of Marketing. Dr. Copeland has been affiliated with textile marketing problems for many years. He is the author of "Cotton Manufacturing Industry in the United States," written in 1910-1911 after a year's study of the industry abroad. In 1919 he was Secretary of the Research Committee of the National Council of Cotton Manufacturers. In 1920, under his guidance the Bureau of Business Research at Harvard started a comparative study of the operating expenses of department stores, which has since been continued. In 1923, that Bureau conducted a survey of wholesale dry goods houses in the South. In 1926, Dr. Copeland supervised a survey of the distribution of textiles.

New Orleans Receives Record Cotton Shipment.

New Orleans advices Dec. 3 are taken as follows from the New York "Times":

The old river boats with their romantic names and immense funnels took up more dock space but they did not bring nearly so much cotton to New Orleans as the river craft of 1931. As part of the revival of the cotton trade on the Mississippi the towboat St. Louis of the Federal Barge Line arrived this week with barges carrying 28,200 bales, nearly 19,000 more than ever arrived before by water in a single shipment.

Lancashire Cotton Manufacturers Decide Not to Disturb Existing Wage Agreements.

Associated Press accounts from Manchester, Eng., Dec. 4 stated:

The Central Committee of the Cotton Spinners and Manufacturers' Association decided to-day not to disturb existing wage agreements in Lancashire by giving 30 days' notice to the workers. It was believed that the danger of a strike was removed.

The Association decided that the majority of replies received from local associations supporting the recommendation to give the workers a month's notice of a wage revision was not large enough. Sixty-eight per cent of the replies favored the notice.

Under date of Nov. 27 United Press advices from Manchester, were given as follows in the New York "Herald Tribune":

The Lancashire cotton industry was threatened to-night with a strike involving approximately 500,000 workers. Trade union leaders announced that a stoppage of work was "inevitable" on New Year's Day unless a compromise was reached on working hours and wages.

The Federation of Master Cotton Spinners announced it was terminating the 48-hour week agreement on Dec. 31 and proposing an increase of hours, with a reduction in wages. The Federation was understood to demand a 55-hour week and a 12½% reduction of wages.

Wages of the operatives already have been cut 12½%.

New York Cotton Exchange to Close Saturday Dec. 26—Also Saturday, Jan. 2.

The Board of Managers of the New York Cotton Exchange voted on Dec. 3 that the Exchange will be closed on Saturday, Dec. 26, the Saturday after Christmas Day, and on Saturday, Jan. 2, the Saturday after New Year's Day.

Change in Trading Rules of New York Cotton Exchange.

The New York Cotton Exchange, by vote of the Board of Managers on Dec. 3, changed its trading rules so that trading in the month following the eleventh succeeding month may commence on the opening call following the last business day upon which transferable notices may be issued for delivery in the current month, instead of on the first business day of the next calendar month.

Egyptian Cotton Crop.

The Egyptian Government estimates the cotton crop of Egypt at 6,205,000 cantars of 99.049 pounds each, which is equivalent to 832,000 Egyptian bales of 739 pounds each or 1,290,000 American 478-pound bales, according to a cablegram received by the New York Cotton Exchange Service. This estimate, said the Exchange, Dec. 8, is slightly smaller than the Egyptian Government's forecast of Oct. 5, which put the crop at 6,416,000 cantars, or the equivalent of 860,000 Egyptian bales or 1,333,000 American bales. It is estimated in trade circles in Alexandria that the crop will be somewhat more than the Government predicts, or about 6,400,000 cantars which is equal to 858,000 Egyptian bales or 1,330,000 American bales.

Cairo advices Dec. 7 are from the New York "Times":

The Egyptian Ministry of Agriculture to-day published its cotton estimate for 1931 as, unginned cotton, 5,895,253 kantars; ginned, 6,204,922 kantars.

The amounts include sakellaridis cotton, the country's main variety, of which 1,345,965 kantars are unginned and 1,313,174 ginned. The balance constitutes all the other kinds of cotton produced here.

Buying of American Cotton by Liverpool Merchants at Minimum As Result of Fear of Debenture Legislation.

Fears of debenture legislation have kept import buying of American cotton by Liverpool merchants down to a minimum, according to the New York Cotton Exchange Service. These fears have resulted in narrowing the parity between Liverpool and New York futures, and this, together with the high basis prevailing in the South and the absence of carrying premiums on Liverpool futures, has caused Liverpool merchants to avoid buying in the South except against absolute needs. The Exchange Service on Dec. 8 added:

On Brazilian cotton, similarly, Liverpool importers are buying little because of unacceptably high prices. On Indian, a small business has been done this past week for spring shipments. Liverpool estimates that total imports of Russian cotton at that market this season will be about 100,000 bales of about 400 pounds each. It is expected that under current conditions, Liverpool will import cotton on only a hand-to-mouth basis.

India Spinning Mills Consuming Cotton at Close to Highest Rate on Record.

Spinning mills of India are consuming cotton at close to the highest rate on record, according to the New York Cotton Exchange Service. During October, the mills of India consumed 198,000 running 400-pound bales of native cotton against 177,000 in the same month last season and 207,000 two seasons ago, and the preliminary estimate for November is 200,000 bales against 187,000 in November last season and 204,000 two seasons ago. In the four months to Nov. 30, India's consumption was approximately 774,000 bales against 699,000 in the same period last season and 784,000 two seasons ago. The Exchange Service on Dec. 1 added:

Cabled advices from trade sources in India indicate that the current Indian crop is expected to be a little smaller than the crop of last season, much less than the crop of two seasons ago, and somewhat below the average crop of the past five seasons. On the basis of these advices, this tentatively puts the current crop at 5,400,000 running Indian bales of 400 pounds each, compared with 5,731,000 last season, 6,222,000 two seasons ago, and an average in the past five years of 5,693,000 bales.

Silk Futures Decline to Lowest Prices on Record.

From the New York "Times" of Dec. 11 we take the following:

Prices of raw silk futures fell yesterday to record low levels on the New York Silk Exchange. January sold down to below $2 a bale and new low prices were reached for every month quoted on the Exchange.

January silk sold at $1.96 a bale, which showed a net loss of 7 cents a bale from the previous record low of $2.03, which was the low at the close on Wednesday. The quotation yesterday on the January position is 17 cents under the price of $2.13, which proved to be the bottom of the market for this contract from May 11 last until last Tuesday, when the present downward movement started.

Petroleum and Its Products—East Texas Allowable Is Again Reduced—Oil Officials Find Industry in Better Condition Than Year Ago.

Effective at seven o'clock yesterday (Friday) morning, the per well allowable production in East Texas oil field was ordered reduced 25 barrels to a new low allowable of 100 barrels per well. This was made effective by an executive order issued by Governor Ross Sterling, who, through his use of military power by declaration of martial law, has held the whip-hand in the Texas oil situation since August of this year.

It is computed that the new restriction will limit the East Texas field to approximately 350,000 barrels per day. Governor Sterling has declared heretofore that he was determined to hold East Texas down below 400,000. The bringing-in of new wells has made it necessary to continually lower the per well allowable so as to restrict the total output within this limit.

The past week has seen no important changes in the crude oil price situation. California has not yet acted in advancing crude prices, but such action will be taken very shortly is generally conceded throughout the industry. Yesterday the Primrose Refining Co. at Wichita Falls, Tex., announced a reduction of 20 cents per barrel for all crude oil purchased in north Texas fields, the new price of 65 cents for 40 gravity and above to become retroactive as of Dec. 1.

An important development in the Texas situation, preceding the announcement of Governor Sterling regarding the new low allowable, was the Governor's suggestion, made public, that the Railroad Commission call a public hearing at an early date to consider all of the factors now entering into production of oil and gas in East Texas, with the objective of that civil body resuming charge of the situation. It is understood that the Commission favors a return of the field to their supervision, in which case production would probably be on a higher per well basis.

A group of officials of the leading petroleum companies have concluded a personal field investigation, the results of which, according to Charles F. Meyer, Chairman of the executive committee of the Socony-Vacuum Corp., show that the oil industry in this country is in much better condition than at this time last year. He declares that the most uncertain factor in the situation is the ability of the various States to hold output at or near current levels. He declares that "if they can maintain a tight rein on production, or even prevent any unusual disturbance in the rate of output, then the industry in this country can be expected to improve further."

Price changes of the week follow:

Dec. 11.—Primrose Refining Co. announces a reduction of 20c. per barrel for all crude oil purchased in the north Texas area, retroactive to Dec. 1. The new price is 65c. per barrel for 40 gravity and above

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.00	Eldorado, Ark., 40	$0.63
Corning, Pa	.80	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.75	Darst Creek	.60
Midcontinent, Okla., 40 and above	.85	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.66	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.79	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.55		

REFINED PRODUCTS—TANK WAGON GASOLINE PRICES REDUCED DESPITE HIGHER TANK CAR QUOTATIONS—ACTION BELIEVED DUE TO COMPETITIVE ACTIVITIES IN CERTAIN LOCALITIES — PAN-AMERICAN PETROLEUM MEETS TANK CAR ADVANCE—OILS QUIET.

Despite general expectation of an advance in tank wagon and service station prices, following last week's higher postings on tank car prices, the Standard Oil Co. of New York on Tuesday of this week posted a 2c. cut in tank wagon and service station prices on gasoline, effective in New York City, Westchester County and Long Island. In view of the general strengthening tone of the market in recent weeks it is generally believed that this cut was occasioned by competitive measures in the restricted field, through the use of lower grades of gasoline, which made the sharp cut necessary.

The bulk market has been showing continuing strength throughout the past few weeks all along the Atlantic seaboard, with the exception of New York City. It is here, especially, that third grade gasolines have been pushed harder than ever, bringing the larger distributors to the point where drastic cuts were necessary to meet competing stations. It is not believed that the cut will be made general throughout the Eastern territory, or that it will even be maintained for a considerable period in its restricted fields.

On Monday of this week the Pan-American Petroleum & Transport Co. posted a ½c. per gallon advance on tank car gasoline quotations, thus meeting the general advance announced last week. The market here for U. S. Motor still ranges from 6c. to 6½c. per gallon for 65 octane and lower, while above 65 octane is held at 7c. per gallon.

Consumption of gasoline has held up remarkably well in the Metropolitan area up to this time, due to favorable weather conditions as well as to the price structure which, due to competitive grades of gasoline, has been most favorable to the consuming motorist.

Grade C bunker fuel oil has been quiet but unchanged at 60c. per barrel, at refinery. Diesel is also in quiet demand, but steady at $1.30 per barrel, same basis.

Water white kerosene, 41-43 gravity, is in small demand and the price structure holds unchanged at the recently advanced posting of 6c. per gallon, tank car, at refinery.

Price changes follow:

Dec. 8.—Standard Oil Co. of New York announces reduction, effective immediately, of 2c. per gallon in tank wagon and service station prices on gasoline in New York City, Westchester County and Long Island.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)—		New York—		New Orleans, ex.	$.05-.05¼
Stand. Oil, N. J.	$0.06½	Colonial-Beacon	$0.06	Arkansas	.04-.04¼
Stand. Oil, N. Y.	.06½	Crew Levick	.06¼	California	.05-.07
Tide Water Oil Co	.06	z Texas	.06	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06½	Gulf	.06	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06½	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	.06	Pennsylvania	.05¾
Shell Eastern Pet	.06	Chicago	$.03¾-.04		

z "Texaco" is 07.

Gasoline, Service Station, Tax Included.

New York	$.143	Cincinnati	$.18	Kansas City	$.149
Atlanta	.195	Cleveland	.18	Minneapolis	.162
Baltimore	.159	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.11
Buffalo	.158	Houston	.13	San Francisco	.17
Chicago	.15	Jacksonville	.19	St. Louis	.129

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N.Y. (Bayonne)	.05½-$.06	Chicago	$.02⅞-.03⅛	New Orleans, ex.	$0.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04⅛-.03½

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.55-.65
Bunker "C"	$.60	New Orleans "C"	.55	Chicago 18-22 D	.42½-.50
Diesel 28-30 D	1.30				

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)— 28 D plus	$.03¾-.04	Chicago— 32-36 D Ind.	$.01¾-.02	Tulsa— 32-36 D Ind.	$.01¾-.02

Crude Oil Output in the United States Again Rises.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 5 1931 was 2,449,850 barrels, as compared with 2,420,100 barrels for the preceding week, an increase of 29,750 barrels. Compared with the output for the week ended Dec. 6 1930 of 2,229,250 barrels, per day, the current figure represents an increase of 220,600 barrels daily. The daily average production east of California for the week ended Dec. 5 1931 was 1,954,850 barrels, as compared with 1,914,700 barrels for the preceding week, an increase of 40,150 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Dec.* 5 '31.	*Nov.* 28 '31.	*Nov.* 21 '31.	*Dec.* 6 '30
Oklahoma	555,050	523,850	558,550	451,900
Kansas	105,100	104,950	104,650	105,100
Panhandle Texas	52,600	56,150	62,200	76,650
North Texas	56,450	55,950	57,250	60,550
West Central Texas	25,850	26,250	26,250	40,450
West Texas	202,000	203,000	203,700	266,150
East Central Texas	56,800	56,500	56,850	40,900
East Texas	402,200	387,950	371,250	------
Southwest Texas	55,850	58,950	58,400	87,250
North Louisiana	28,700	29,150	29,550	44,150
Arkansas	37,450	37,500	37,750	51,400
Coastal Texas	127,500	127,500	125,650	162,050
Coastal Louisiana	34,050	32,150	32,400	28,000
Eastern (not incl. Michigan)	111,150	107,550	111,850	104,000
Michigan	13,350	15,150	16,100	8,700
Wyoming	35,300	36,450	39,750	49,650
Montana	7,550	7,750	7,750	6,900
Colorado	3,950	3,800	3,950	4,000
New Mexico	43,950	44,150	44,450	41,050
California	495,000	505,400	505,100	600,400
Total	2,449,850	2,420,100	2,453,400	2,229,250

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ending Dec. 5 was 1,578,050 barrels, as compared with 1,540,200 barrels for the preceding week, an increase of 37,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,552,450 barrels, as compared with 1,514,300 barrels, an increase of 38,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	Dec. 5	*Nov.* 28.
Bowlegs	14,150	20,700
Bristow-Slick	11,750	12,050
Burbank	11,900	11,900
Carr City	20,350	24,700
Earlsboro	15,200	8,150
East Earlsboro	15,150	13,250
South Earlsboro	6,250	8,000
Konawa	6,200	3,750
Little River	22,050	29,750
East Little River	2,400	3,800
Maud	2,200	3,400
Mission	9,450	9,000
Oklahoma City	196,800	166,000
St. Louis	17,300	12,300
Searight	3,250	5,100
Seminole	12,450	7,500
East Seminole	1,400	1,150
Kansas—		
Ritz	17,550	17,050
Sedgwick County	13,150	13,100
Voshell	10,850	11,100
Panhandle Texas—		
Gray County	31,450	36,800
Hutchinson County	14,250	12,300
North Texas—		
Archer County	12,500	12,650
North Young County	7,000	7,050
Wilbarger County	12,300	12,400
West Central Texas—		
South Young County	4,850	4,950
West Texas—		
Crane & Upton Counties	20,200	20,300
Ector County	6,400	6,300
Howard County	26,050	26,000
Reagan County	30,300	30,700
Winkler County	37,400	37,600
Yates	67,100	67,350
Balance Pecos County	2,600	2,600
East Central Texas—		
Van Zandt County	49,800	49,550
East Texas—		
Rusk Co.: Joiner	135,300	131,600
Kilgore	133,450	131,050
Gregg Co.: Longview	133,450	125,300

Southwest Texas—	Dec. 5.	*Nov.* 28.
Chapmann-Abbot	1,900	2,000
Darst Creek	16,100	18,950
Luling	7,200	7,400
Salt Flat	10,250	10,500
North Louisiana—		
Sarepta-Carterville	900	900
Zwolle	5,550	6,000
Arkansas—		
Smackover, light	3,200	3,100
Smackover, heavy	25,600	25,900
Coastal Texas—		
Barbers Hill	23,500	23,900
Raccoon Bend	6,000	5,800
Refugio County	15,700	16,600
Sugarland	10,950	10,900
Coastal Louisiana—		
East Hackberry	11,600	10,200
Old Hackberry	600	600
Wyoming—		
Salt Creek	18,700	22,000
Montana—		
Kevin-Sunburst	4,700	4,700
New Mexico—		
Hobbs High	37,200	37,200
Balance Lea County	4,500	4,650
California—		
Elwood-Goleta	22,700	23,500
Huntington Beach	21,000	21,000
Inglewood	13,600	13,600
Kettleman Hills	58,600	63,600
Long Beach	74,500	74,500
Midway-Sunset	49,000	48,500
Playa Del Rey	23,000	23,000
Santa Fe Springs	61,300	62,500
Seal Beach	14,000	13,500
Ventura Avenue	38,500	39,000
Pennsylvania Grade—		
Allegany	7,600	7,050
Bradford	30,450	26,600
Kane to Butler	6,400	6,850
Southeastern Ohio	5,850	6,400
Southwestern Penna	3,450	3,200
West Virginia	12,900	12,450

Bulk Terminal Stocks of Gasoline Increase—Gasoline in Transit Higher than a Year Ago.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute's statement follows:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics, which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within Continental United States, that is, at refineries, water terminals and all sales distributing stations, including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Dec. 5 1931.	Nov. 28 1931.	Dec. 6 1930.	Dec. 5 1931.	Nov. 28 1931.	Dec. 6 1930.
East Coast	6,662,000	6,565,000	7,121,000	1,642,000	1,905,000	1,530,000
Appalachian	403,000	395,000	436,000	------	10,000	------
Ind., Ill., Ky	3,074,000	3,005,000	2,129,000	25,000	48,000	------
Okla. Kan., Mo	458,000	437,000	------	------	------	------
Texas	240,000	183,000	185,000	------	82,000	41,000
Louisiana-Arkan	346,000	396,000	294,000	34,000	88,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif	11,183,000	10,981,000	10,165,000	1,701,000	2,133,000	1,571,000
Texas Gulf	206,000	150,000	160,000	------	82,000	41,000
Louisiana Gulf	277,000	290,000	293,000	------	79,000	------

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Dec. 5, from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,213,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 34,256,000 barrels of gasoline, and 135,164,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,396,000 barrels of cracked gasoline during the week. The complete report for the week ended Dec. 5 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED DEC. 5 1931.

(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	2,979,000	67.2	4,221,000	9,723,000
Appalachian	91.8	701,000	72.9	1,166,000	1,648,000
Ind., Illinois, Kentucky	98.9	2,053,000	68.0	3,534,000	5,775,000
Okla., Kans., Missouri	89.6	1,574,000	51.7	3,023,000	4,606,000
Texas	91.3	3,734,000	69.7	6,922,000	11,735,000
Louisiana-Arkansas	98.9	1,110,000	68.8	972,000	3,937,000
Rocky Mountain	89.4	260,000	25.8	1,387,000	797,000
California	97.1	3,083,000	49.6	*13,031,000	96,943,000
Total week Dec. 5	95.2	15,494,000	60.4	34,256,000	135,164,000
Daily average		2,213,400			
Total week Nov. 28	95.2	16,048,000	62.5	33,685,000	136,439,000
Daily average		2,292,600			
Total Dec. 6 1930	95.7	15,311,000	61.2	b36,157,000	138,864,000
Daily average		2,187,300			
cTexas Gulf Coast	99.8	3,020,000	81.2	5,272,000	8,654,000
cLouisiana Gulf Coast	100.0	799,000	77.4	820,000	3,151,000

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. In *California, they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States—(stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Dec. 5 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California, stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

October Output of Natural Gasoline Shows First Monthly Increase Since March, But Continues Below Corresponding Figure of Last Year—Inventories Lower.

According to the United States Bureau of Mines, Department of Commerce, the daily average production of natural gasoline in October 1931 amounted to 4,530,000 gallons, which though considerably below the output of a year ago, represents a gain of 5% over September and the first monthly increase since March 1931. Practically all of the major districts shared in the increase in output in October. The gain in output of certain areas was due to increased demand for gas incident to the approach of colder weather, in Oklahoma to the lifting of the shut-down. A number of plants are being constructed in East Texas, but it will be some time before that field will be a factor in natural gasoline production. Despite the gain in output in October, stocks of natural gasoline continued to reflect the material drop in output of the previous six months and fell from 25,808,000 gallons on hand Oct. 1 to 21,993,000 gallons on hand Oct. 31. The Bureau shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Oct. 1931.	Sept. 1931.	Oct. 1930.	Jan.-Oct. 1931.	Oct 1931.	Sept. 1931.
Appalachian	5,900	4,400	6,900	59,900	1,957	2,583
Illinois, Kentucky, Indiana	900	700	1,000	8,000	243	263
Oklahoma	31,300	25,600	46,600	369,100	5,468	7,385
Kansas	2,400	2,300	2,900	24,900	422	586
Texas	34,900	32,700	43,600	359,900	5,460	6,093
Louisiana	4,600	4,600	5,800	44,300	868	868
Arkansas	2,000	1,900	2,700	23,100	161	235
Rocky Mountain	6,100	6,100	5,100	57,100	608	577
California	52,400	50,300	67,100	569,300	6,806	7,443
Total	140,500	128,600	181,700	1515600	21,993	25,808
Daily average	4,530	4,290	5,860	4,990	----	----
Total (thousands of bbls.)	3,345	3,062	4,326	36,085	361	614
Daily average	108	102	140	119	----	----

Largest Producers of Platinum Combine—Private Company Will Regulate Prices and Output.

All the platinum produced in the Soviet Union, Canada, South Africa and Colombia will be handled by "Consolidated Platinums," a private British company, which will control production, regulate prices and seek new outlets for the metal, according to information made public Dec. 1 by the Department of Commerce. According to the "United States Daily" of Dec. 2 from which we quote, the statement as received from the office of the American Commercial Attache n London, follows in full text:

Major Output Controlled.

Following lengthy discussions, an agreement has been reached, it is reported, between the chief platinum producers, as a result of which an English company has been formed with the title of "Consolidated Platinums," which has concluded contracts to buy and resell virtually all the new platinum production in the Union of Soviet Socialist Republics, Canada, South Africa and Colombia. This constitutes the major portion of the world's output.

It is understood that "Consolidated Platinums" is a private company registered under guarantee and the capital is purely nominal. The participating companies will dispose of their output only to "Consolidated Platinums," which will take delivery of the metal and sell it. It will, therefore, be in a position to control production and regulate prices.

New Outlets to Be Sought.

In addition to regulating the industry, it is the intention of the management, it is said, to undertake an intensive system of propaganda for the purpose of finding new outlets for platinum, encouraging the demand and extending the market for the commodity.

The only director of "Consolidated Platinums" at present appointed is D. O. Evans, of the Mond Nickel Co., who is also a director of Henry Gardner & Co., which is controlled by the Amalgamated Metal Corporation. It is understood that the others are to be nominated by the participating companies.

The new company's contracts were concluded after six months' negotiations in London among the principal producers above named, and including: Edelmetalle-Vertriebs Aktiengesellschaft, Mond Nickel Co., Johannesburg Consolidated Investment Co., New Consolidated Gold Fields, Compania Minera Choco Pacifico.

"Consolidated Platinums" will be managed by a committee consisting of representatives of the above companies, with P. L. Ginsburg, who is a director of Centrosojus (England) and is also on the board of the Moscow Naredny Bank, and F. B. Howard White, as joint managers. Sale of the platinum which the newly formed company will buy will be through existing distributors and dealers.

October Production of Crude Petroleum in the United States Higher Than in Preceding Month and Corresponding Period a Year Ago.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during October 1931, amounted to 73,079,000 barrels, a daily average of 2,357,000 barrels. This represents an increase of 236,000 barrels, or 11% over the daily average of the previous month, and also a slight increase over the putput of a year ago. This gain in output, following a material decline during the preceding two months, was due almost entirely to the opening up of the flush fields of Oklahoma on Oct. 10 and to the fact that the East Texas field was allowed to produce throughout the month. The Bureau, in its statement, further reports as follows:

A record total of 446 wells was completed in the East Texas pools in October, but the output was kept under control by progressively limiting the daily allowable for each well. The most important event of the month in Oklahoma was the opening up of the Oklahoma City field which resulted in an increase in daily average output from 22,000 barrels in September to 117,000 barrels in October. Production in California held steady at just above 500,000 barrels daily throughout the month. Production in Louisiana continued to increase due to a gain in activity in the coastal fields.

Stocks of crude petroleum continued to decline in October, but the net withdrawal was much below that of September. This was due principally to the gain in output. Stocks of all the major refined products, except gasoline, declined in October; stocks of natural gasoline fell off about 500,000 barrels. The total decrease in stocks of all oils amounted to 6,339,000 barrels, compared with a decrease of 14,620,000 barrels in September 1931, and 4,014,000 barrels in October 1930.

Runs to stills of crude petroleum in October totaled 75,675,000 barrels, which is slightly above the September total, but lower in daily average.

The daily average output of motor fuel in October amounted to 1,245,000 barrels, or slightly below September. Stocks of motor fuel reflected the seasonal decline in consumption and rose from 35,105,000 on Oct. 1 to 36,356,000 barrels on Oct. 31, the first monthly increase since April. Daily average exports of gasoline remained unchanged in October. The indicated domestic demand for motor fuel amounted to 35,051,000 barrels, a daily average of 1,131,000 barrels, which is a decrease of 7% from September. At the current rate of demand, the motor fuel stocks on Oct. 31 represent 29 days' supply, compared with 26 days' supply on hand a month ago and 31 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 357 refineries with an aggregate daily recorded crude-oil capacity of 3,761,860 barrels, covering, as far as the Bureau is able to determine, all operations during October 1931. These refineries operated during October at 65% of their recorded capacity, given above, as compared with 363 refineries operating at 66% of their capacity in September.

SUPPLY AND DEMAND OF ALL OILS.
(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	Oct. 1931.	a Sept. 1931.	Oct. 1930.	Jan.-Oct. 1931.	Jan.-Oct. 1930.
New Supply—					
Domestic production:					
Crude petroleum	73,079	63,636	72,893	704,250	763,082
Daily average	2,357	2,121	2,351	2,317	2,510
Natural gasoline	3,345	3,062	4,405	36,085	44,043
Benzol	142	138	204	1,661	2,319
Total production	76,566	66,836	77,502	741,996	809,444
Daily average	2,470	2,228	2,500	2,441	2,663
Imports:					
Crude petroleum	4,106	3,426	5,061	39,331	52,935
Refined products	3,939	3,468	3,800	33,350	37,372
Total new supply, all oils	84,611	73,730	86,363	814,677	899,751
Daily average	2,729	2,458	2,786	2,680	2,960
Decrease in stocks, all oils	6,339	14,620	4,014	52,295	15,119
Demand—					
Total demand	90,950	88,350	90,377	866,972	914,870
Daily average	2,934	2,945	2,915	2,852	3,009
Exports:					
Crude petroleum	2,389	2,296	2,167	22,026	20,601
Refined products	8,057	7,816	11,807	84,799	115,298
Domestic demand	80,504	78,238	76,403	760,147	778,971
Daily average	2,597	2,608	2,465	2,500	2,562
Excess of daily average domestic production over domes. demand	b127	b380	35	b59	101
Stocks (End of Month)—					
Crude petroleum:					
East of California	326,106	329,098	375,868	326,106	375,868
California c	135,894	d136,590	142,868	135,894	142,868
Total crude	462,000	d465,688	518,736	462,000	518,736
Natural gasoline	2,577	3,088	2,356	2,577	2,356
Refined products	151,599	d153,739	153,286	151,599	153,286
Grand total stocks, all oils	612,176	d622,515	674,378	616,176	674,378
Days' supply	210	211	231	216	224
Bunker oil (included above in domestic demand)	3,643	3,068	4,463	37,207	43,111

a Revised; see footnote d. b Deficiency. c Includes residual fuel oils. d Revised due to inauguration of new system of reporting in California. Under new system many revisions in stocks for 1931 have been made, but the cnly ones included in this report are for crude and gasoline for September.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	October 1931.		September 1931.		Jan.-Oct. 1931.	Jan.-Oct. 19 30.a
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas	1,093	36	1,105	37	12,831	16,683
California:						
Kettleman Hills	1,856	60	1,854	62	13,893	4,738
Long Beach	2,363	76	2,379	79	25,539	30,766
Santa Fe Springs	1,896	61	1,871	62	20,430	38,772
Rest of State	9,537	308	9,077	303	98,409	117,259
Total California	15,652	505	15,181	506	158,271	191,535
Colorado	143	5	112	4	1,309	1,389
Illinois	441	14	436	15	4,149	4,952
Indiana—Southwestern	67	2	67	2	670	806
Northeastern	3	----	3	----	32	47
Total Indiana	70	2	70	2	702	853
Kansas	3,122	101	2,926	97	30,639	35,187
Kentucky	592	19	574	19	5,284	6,324
Louisiana—Gulf Coast	994	32	692	23	7,716	6,962
Rest of State	902	29	882	29	10,591	12,098
Total Louisiana	1,896	61	1,574	52	18,307	19,060
Michigan	406	13	357	12	2,890	3,391
Montana	247	8	247	8	2,461	2,820
New Mexico	1,335	43	1,286	43	12,592	7,814
New York	324	10	299	10	2,802	3,137
Ohio—Central & Eastern	355	12	345	11	3,546	4,399
Northwestern	96	3	93	3	938	1,130
Total Ohio	451	15	438	14	4,484	5,529
Oklahoma—Okla. City	3,631	117	647	22	36,702	29,535
Seminole	2,970	96	1,830	61	38,974	58,308
Rest of State	7,016	226	5,916	197	71,889	98,542
Total Oklahoma	13,617	439	8,393	280	147,565	186,385
Pennsylvania	1,201	39	1,077	36	9,614	10,945
Tennessee	----	----	----	----	5	16
Texas—Gulf Coast	3,633	117	3,520	117	41,094	51,876
East Texas	12,825	414	10,290	343	84,881	------
West Texas	6,145	198	6,050	202	66,965	93,034
Rest of State	8,373	270	8,204	274	81,163	102,812
Total Texas	30,976	999	28,064	936	274,103	247,722
West Virginia	415	13	381	13	3,738	4,339
Wyoming—Salt Creek	695	22	699	23	7,489	8,834
Rest of State	403	13	417	14	5,015	6,160
Total Wyoming	1,098	35	1,116	37	12,504	14,994
U. S. total	73,079	2,357	63,636	2,121	704,250	763,082

a Includes Alaska and Utah.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	October 1931.	September 1931.	October 1930.	Jan.-Oct. 1931.	Jan.-Oct. 1930.
Oil	705	445	866	5,130	10,443
Gas	142	147	282	1,637	2,360
Dry	199	233	548	3,177	5,755
Total	1,046	825	1,696	9,944	18,558

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Output and Shipments of Slab Zinc Declined During November.

According to the American Zinc Institute, Inc., 20,526 short tons of slab zinc were produced during the month of November, 1931, as against 21,674 tons in the preceding month and 32,097 tons in the corresponding period last year. Shipments totaled 20,327 tons as against 21,163 tons in October 1931 and 30,285 tons in November 1930. Stocks at Nov. 30 1931 amounted to 130,865 tons, as compared with 145,139 tons a year ago and 130,666 tons at Oct. 31 1931.

Production of slab zinc during the first 11 months of the current year totaled 279,108 short tons, as against 471,730 tons in the same period last year, while shipments amounted to 291,861 tons as compared with 402,021 tons during the first 11 months of 1930. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES 1929, 1930 & 1931 (Tons of 2,000 lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	30,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971
May	25,688	25,851	143,049	20	23,024	31,146	829
June	23,483	27,604	138,928	0	21,422	33,086	783
July	21,365	28,460	131,833	20	21,666	24,815	689
August	21,467	23,599	129,701	0	y21,705	20,503	692
September	21,356	20,902	130,155	0	22,817	15,388	712
October	21,674	21,163	130,666	0	23,774	18,365	699
November	20,526	20,327	130,865	0	21,828	21,355	684
Total	279,108	298,861		41			

x Export shipments are included in total shipments. y One company's retorts estimated.

Average Retorts Operating During the Last Nine Months.

	Nov.	Oct.	Sept.	Aug.	July.	June.	May.	April.	March.
1931	20,645	22,209	22,512	20,540	20,320	22,298	23,032	29,105	33,047
1930	35,825	43,745	47,415	48,575	44,646	52,440	52,004	50,261	54,809

Note.—The foregoing figures have been adjusted to include a number of corrections made by slab zinc producers in their reports as originally submitted to the Institute. The corrections were made to insure uniformity in the method of reporting and particularly to include in "Stock on Hand" all slab zinc at the reporting plants, regardless of whether sold or unsold.

Sales of Non-ferrous Metals Somewhat Lower—Copper and Lead Prices Hold.

Sales of copper, lead, zinc and tin were in somewhat smaller volume in the week ended Dec. 9 than they were in the previous week, "Metal and Mineral Markets" reports to-day. Prices, however, did not give way further. Copper at 6½ cents and lead at 3.85 cents remained exactly the same as a week ago. Zinc registered a net advance of five points and silver ⅜ cent an ounce. Tin varied with sterling exchange, whose fall caused a new low of 20½ cents to be touched. The same publication says:

Satisfactory allocation of copper production curtailment, for weeks a bone of contention in the world's copper circles, has now been pretty well settled in the revivified conferences going on here and in London. Two or three of the smaller companies may not fully meet the wishes of the rest, but this will probably be no stumbling block. Foreign marketing problems are also being straightened out, and it seems apparent that copper exporters will no longer market some of its supply as "non-participating." Many details remain to be ironed out but some announcement of a successful outcome can be expected before the end of the year, and perhaps in a few days. Most copper people expect to see Phelps Dodge back in the export association, but Phelps Dodge officials are naturally not divulging their intentions.

Data on copper production and stocks continued to be withheld, but it appears that there has been no let-up in the rate of accumulation. In fact, a curtailment of world production to 80,000 to 85,000 tons, which is probably about as much as can be agreed to, may still leave production a few thousand tons a month ahead of consumption.

Unfilled Steel Orders Lowest Since Dec. 31 1910.

Unfilled orders on the books of subsidiaries of the United States Steel Corp. at Nov. 30 struck the lowest point since Dec. 31 1910 when the backlog was 2,674,750 tons. The latest report, namely Nov. 30, places the orders at 2,933,891 tons, a reduction of 185,541 tons since Oct. 31 when the unfilled tonnage was 3,119,432 tons. At Nov. 30 1930 there were 3,639,636 tons on the company's books. Below we give the monthly figures since Jan. 31 1926. Previous figures are available in the "Chronicle" of April 17 1926, page 2126.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	3,404,816	4,022,055	4,088,177	3,570,927	3,142,104	3,602,522
August	3,169,457	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	3,144,833	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	3,119,432	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	2,933,981	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Increase in Steel Ingot Production.

The American Iron & Steel Institute, in its latest monthly report, calculates production of steel ingots by all companies in November at 1,593,684 tons, an increase of 1,308 tons over October. In November, there were only 25 working days and daily production approximated 63,747 tons while in October there were 27 working days and so the output per day was only 58,977 tons. During November 1930, 2,212,220 tons were produced, the average daily output being 88,489 tons for the 25 working days. Below we show the statement as given out by the Institute for each month since January 1930.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO NOVEMBER 1931—GROSS TONS.

Reported by companies which made 95.21% of the Open-hearth and Bessemer Steel Ingot Production in 1930.

Months.	*Open-Hearth.*	*Bessemer.*	*Monthly Output Companies Reporting.*	*Calculated Monthly Output All Companies.*	*No. of Working Days.*	*Approx. Daily Output All Cos.*	*Per Cent. Operation.a*
Jan	3,157,761	441,572	3,599,333	3,778,235	27	139,935	69.89
Feb	3,335,428	508,618	3,844,046	4,035,111	24	168,130	83.98
March	3,513,269	539,616	4,052,885	4,254,331	26	163,628	81.73
April	3,405,671	509,234	3,914,905	4,109,492	26	158,057	78.95
May	3,265,353	528,968	3,794,321	3,982,915	27	147,515	73.68
June	2,849,079	407,586	3,256,665	3,418,535	25	136,741	68.30
July	2,430,128	353,723	2,783,851	2,922,220	26	112,393	56.14
August	2,541,367	374,467	2,915,834	3,060,763	26	117,722	58.80
Sept	2,275,910	429,975	2,705,885	2,840,379	26	109,245	54.56
Oct	2,165,341	399,704	2,565,045	2,692,539	27	99,724	49.81
Nov	1,807,133	300,337	2,107,470	2,212,220	25	88,489	44.20
11 mos.	30,746,440	4,793,800	35,540,240	37,306,740	285	130,901	65.38
Dec	1,659,026	226,788	1,885,814	1,979,547	26	76,136	38.03
Total	32,405,466	5,020,588	37,426,054	39,286,287	311	126,322	63.09
1931.							
Jan	2,044,298	296,620	2,340,918	2,458,689	27	91,063	42.86
Feb	2,085,529	296,974	2,382,503	2,502,366	24	104,265	49.08
March	2,504,060	346,137	2,850,197	2,993,590	26	115,138	54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
May	2,083,833	301,639	2,385,472	2,505,485	26	96,365	45.36
June	1,730,109	246,365	1,976,474	2,075,910	26	79,843	37.58
July	1,570,776	225,030	1,795,806	1,886,153	26	72,544	34.15
August	1,462,720	174,380	1,637,100	1,719,462	26	66,133	31.13
Sept	1,274,321	199,151	1,473,472	1,547,602	26	59,523	28.02
Oct	1,320,158	195,943	1,516,101	1,592,376	27	58,977	27.76
Nov	1,276,906	240,441	1,517,347	1,593,684	25	63,747	30.01
11 mos.	19,628,114	2,839,348	22,467,462	23,597,796	285	82,799	38.97

a The figures of "per cent of operation" in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and open-hearth steel ingots, and in 1931 are based on the annual capacity as of Dec. 31 1930, of 66,069,570 gross tons for Bessemer and open-hearth steel ingots.

Steel Output Declines to 26½% of Capacity—Prices of Steel Scrap and Finished Steel Lower.

A decline in steel ingot production to 26½% of the country's capacity, against an average output of 30% in November, further weakness in some finished steel products and a drop in the steel scrap price composite to $8.58, the lowest on record, are developments that emphasize the year-end recession in business activity, reports the "Iron Age" of Dec. 10, which further goes on to say:

To counterbalance the usual December slowing down, the steel industry had expected considerable support from the automobile industry, which has materialized only in part. Meanwhile, first quarter buying is generally being delayed by motor car manufacturers as well as other steel consumers, a situation brought about to some extent by price uncertainties.

With steel inventories already at an extremely low point, there is reason for believing, however, that any further sharp contraction in purchasing this month will be followed by a corresponding recovery in January, when replenishment of stocks will be an important factor, together with larger buying by the automobile industry and possibly some railroad purchases, if the financial condition of the carriers is then approaching solution.

After a year in which steel production will average only 38% of capacity—or about the 1921 rate—and six months of 30% average operations, the steel industry can logically expect some improvement in 1932, but it is recognized that the present period of readjustment will extend at least through the early months of the new year and affect somewhat the seasonal rise that normally can be counted on.

Irregular price movements characterize the current downward trend. On the one hand, there have been announced advances on wire rods and merchant wire products, amounting to $2 a ton on the semi-finished steel and $1 to $3 on the finished items, and an effort on the part of hot-rolled strip makers to raise their quotations $1 a ton for first quarter. Sheet steel finishes used largely by the automobile industry have weakened, auto body stock and light cold-rolled material having been sold at concessions of $2 a ton and heavy hot-rolled sheets at $1 a ton lower.

Producers of plates, shapes and bars will announce first quarter prices soon, and an effort may be made to re-establish the formal quotations of 1.60c. Pittsburgh and 1.70c. Chicago that were in effect during most of this quarter. Plates and shapes continue to show weakness, but bars at Pittsburgh are held firmly at 1.60c. An unchanged price of 2.10c. Pittsburgh on cold-finished bars has been named for first quarter.

The upward changes in merchant wire products include extras for mixed and pool carloads and on less-carload lots, a step that is expected to eradicate some of the distribution ills that have affected the wire products industry.

Ferromanganese prices for 1932 contracts have been reduced $8 to $10 a ton, and even larger reductions have been made on some other ferroalloys. Spiegeleisen is $1 a ton lower at $26 to $27.

There is keen disappointment in the fact that automobile companies' orders have not been larger. The Ford Motor Co. has released some business in sheets and strips, but the bulk of its expected purchases is still delayed. The Ford schedule is reported to be 20,000 cars in December and 100,000 in January. Chevrolet is expected to produce 37,000 units this month.

Aside from an order for 10 locomotives placed by the Delaware Lackawanna & Western, with six more to be built in its own shops, railroad purchases are negligible. Building construction also continues in its seasonal slump, awards of fabricated structural steel in the week having been only 9,500 tons, much below even the recent small average. Tin plate is the most active steel product, but current rollings are mostly for shipment next month or later.

Steel ingot production in November broke the downward trend since last March, with a 30% rate against 27.76 in October and a daily output of 63,747 tons for 25 working days, against the 58,977 tons for each day in the previous month. With two less working days, November topped the total October production by 1,308 tons. The 11 months' total is 23,597,796 tons, against 37,306,740 in the corresponding period of 1930, a drop of 37%. If December does not fall below the low October record, the year's total will be slightly in excess of 25,000,000 tons.

The I.-S. C. Commission has permitted the railroads to assess an additional rate of 12c. a ton on pig iron and scrap and 6c. a ton on iron ore, coal, mill scale, limestone and fluorspar instead of charges of $6 and $3 a car as prescribed in its decision in the so-called 15% rate case. Some other modifications of the order have also been granted, as requested by the railroads. New rates that have gone into effect on long hauls from Eastern points to Western territory have lessened the advantage of Chicago mills in that section.

Declines in steel scrap of 25c. a ton at Chicago and in eastern Pennsylvania bring the "Iron Age" scrap composite down to $8.58. The finished steel average is lower at 2.095c. a lb. and that for pig iron is unchanged at $14.96 a gross ton. A comparative table shows:

Finished Steel.

Dec. 8 1931, 2.095c. a Lb.
One week ago 2.102c.
One month ago 2.116c.
One year ago 2.121c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.095c.	Dec. 8
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

Dec. 8 1931, $14.96 a Gross Ton.
One week ago $14.96
One month ago 14.96
One year ago 16.02

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1931	$15.90	Jan. 6	$14.96	Nov. 10
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

Dec. 8 1931, $8.58 a Gross Ton.
One week ago $8.75
One month ago 8.75
One year ago 11.25

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		*Low.*	
1931	$11.33	Jan. 6	$8.58	Dec. 8
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 2

A summary of the iron and steel markets presented by "Steel," of Cleveland, Dec. 7, says:

Despite a disinterested attitude on the first quarter of 1932 by both steel producers and consumers, which has been accentuated by a further slight easing in bookings and operations, the price situation in many products appears to be on the road to clarification.

For the first quarter, nails have been advanced $1 a ton, wire rods $2 a ton, and new classifications adopted on wire products which introduce a straight carload price, with differentials for mixed, joint, pool and less-carloads. The general effect is to increase prices. First quarter prices on hot strip are $1 higher than current levels.

Still lacking a definite first quarter announcement, steel shapes and plates continue at their recent $2 down spread or 1.50c. to 1.60c., Pittsburgh. At Chicago, bars as well as plates and shapes are sensitive to the easier situation at Pittsburgh, and all now are quoted at a range of $2 down. In sympathy, bar iron is off $1 a ton at Chicago. Concessions have been wrested on sheets at Detroit by the automotive industry, but mills are trying to localize this.

In the face of repeated postponements the steel trade continues to look to the automotive industry for major support this month. The policy of most automotive manufacturers, including Ford, is to produce a minimum of new models for show purposes and dealer stocks. Ford, scheduled to distribute a sizable tonnage of steel last Friday, is now slated to take action early this week. Buick and Chevrolet are outstanding as consumers of steel at this time.

Partly due to increasing requirements and partly to seasonal anticipations, tin plate production has expanded 3 points to 48%. Outstanding inquiries include 100,000 base boxes for Standard Oil of New Jersey and 70,000 for the Argentine Government. The Pet Milk Co., St. Louis, has purchased 25,000 boxes.

More than 60,000 tons of pipe is pending or immediately in prospect, including 52,500 tons of 10-inch for an oil line for the Ajax Pipe Line

Co., from Glenpool, Okla., to Woods River, Ill., and 10,000 tons of 20-inch for an Illinois gas line extension for the Continental Construction Corp. The standard Oil Co. of New York and Vacuum Oil Co. are shaping up a pipe line program.

The confused railroad financial situation continues a deterrent to the issuance of 1932 rail inquiries. Active equipment inquiries include 150 hopper cars for the Great Northern and 300 underframes for the Western Fruit Express. The Reading will spend $4,000,000 on improvements, including purchase of 50 coaches.

Structural shape awards this week will be swelled by 25,000 tons for several structures in New York. A million dollar highway project, requiring a large tonnage of steel, is to be awarded by the State of Ohio Dec. 18. Actual awards in the past week, 18,497 tons, were less than in the week preceding.

November continued the downward trend in pig iron production, with only 67 stacks active at the close of the month, two less than at the beginning; and, also, two fewer than at the lowest point in the 1921 depression. Daily average output, 36,823 gross tons, was 2.6% lower than in October; and the month's total, 1,104,689 tons, was down 5.8%. For the 11 months this year 17,285,503 tons represents a shrinkage of 42% from the 1930 period.

Steelworks operations last week declined 1½ points to 27%, thereby surrendering all of the early November improvement and returning to the low rate of the year. Whether this week's rate increases rests entirely with automotive releases, which do not now augur well.

Due to the reduction in plates at Pittsburgh, "Steel's" iron and steel price composite is down 8c. to $30.47, while the finished steel composite is off 20c. to $47.82. The scrap composite remains $8.19.

Steel ingot production for the week ended last Monday (Dec. 7) is placed at a little over 26% of theoretical capacity, according to the "Wall Street Journal" of Dec. 9. This compares with about 28% in the preceding seven days and with 29% two weeks ago, states the "Journal" which further adds:

U. S. Steel is estimated at about 27%, against a shade under 29% in the previous week and a little under 28% two weeks ago. Leading independents are placed at below 26%, contrasted with a good fraction over 27% in the week before and 30% two weeks ago.

At this time last year, the average declined nearly 2% to 37%, with U. S. Steel off nearly 2% to a little over 43% while independents were down more than 1½% to 34%. In the corresponding week of 1929 the reductions were about 3%, with the average at 63½%, U. S. Steel running at 65%, and independents around 62%. For the same week of 1928 all units were credited with a rate of 82%, U. S. Steel showing a drop of 2%, independents nearly 3% and the average about 2½%.

Present indications are that the output of steel in the current month will be the lowest for this year. Usually there is a falling off toward the end of December, when curtailment occurs even in a normal year because of the observance of Christmas holidays as well as the approach of year-end inventory-taking time.

Thus far the low month of the year was October when the official figures of the American Iron & Steel Institute gave the rate at 27.76% of theoretical capacity, and the daily production as 58,977 tons. In December of last year the industry operated at 38.03% of capacity, with a daily production of 76,136 tons. For November 1930, the average was 44.26%, with the output at 78,489 tons.

Coal Trade at the Head of the Lakes Continued to Show Improvement in October—Shipments from the Lower Lake Ports Higher Than in Same Month in 1930—Inventories Increase.

The United States Bureau of Mines, Department of Commerce, reports that probably the outstanding feature of the lake dock trade during October was the unusually heavy receipts that continued to arrive throughout most of the month. Ordinarily there is a decided falling off in loadings at Lake Erie ports in October, but this year shipments from the lower lake ports were not only higher than in the preceding month, but were also greater than a year ago. As a result, the stocks of soft coal at the head of the lakes increased during the month and now stand somewhat above those on the corresponding date of last year. The two factors contributing to this development were the favorable weather conditions and the unusually low receipts during the earlier months of the current navigation season.

Although the weather may have been favorable from the viewpoint of the shippers, it militated against any marked revival in the coal trade, states the Bureau. Temperature throughout the lake dock territory ranged about six degrees above normal according to reports of the weather bureau. Nevertheless, deliveries during October were higher than in any other month of the year, save January. The Bureau further reports as follows:

Bituminous Trade.

On Nov. 1 stocks of bituminous on the commercial docks of Lake Superior were reported at 6,681,129 tons and on the west bank of Lake Michigan at 3,070,020 tons, a total of 9,751,149 tons. In comparison with a month ago the present stocks on Lake Superior show an increase of 11.4% and those on Lake Michigan a gain of 8.0%.

Comparable figures for last year show a total of 9,726,000 tons on hand, of which 6,795,000 tons was on Lake Superior and 2,931,000 tons on Lake Michigan. These 1930 figures include an estimate for a few docks not reporting at that time but are believed to be substantially comparable with the record for the current year.

Anthracite Trade.

In contrast to the stocks of bituminous coal, the reserves of anthracite have declined during the past month and on Nov. 1 amounted to 722,872 tons. Of the total tonnage on hand, 484,253 tons was reported by the Lake Superior operators and 270,476 tons by those on Lake Michigan. The present reserves of hard coal are somewhat less than on the corresponding date of last year when a total of 755,000 tons was reported.

Receipts of anthracite declined sharply in October, being only 43,055 tons, as against 83,333 tons in September.

STOCKS, RECEIPTS, AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, OCTOBER 1931, IN NET TONS.

	Lake Superior.	Lake Michigan.	Total.
Bituminous—			
Stocks on hand Oct. 1a	5,994,858	2,841,947	8,836,805
Received during October	1,418,892	593,393	2,012,285
Delivered (reloaded)	732,621	365,320	1,097,941
Stocks on hand Nov. 1	6,681,129	3,070,020	9,751,149
Anthracite—			
Stocks on hand Oct. 1a	453,734	308,858	762,592
Received during October	9,330	33,725	43,055
Delivered (reloaded)	39,100	43,675	82,775
Stocks on hand Nov. 1	423,964	298,908	722,872

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the Monthly Tonnage Report of the Maher Coal Bureau, which has been supplemented by direct information from companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine an Kenosha, not including, however, Waukegan, and Chicago, Ill.

Downward Trend in the Consumption of Coking Coal at By-Products Plants Checked in October 1931.

According to the United States Bureau of Mines, Department of Commerce, the downward trend in the consumption of coking coal, which has continued without a break since last April, was checked in October. The total consumption during the month amounted to 3,452,709 tons, an increase of 3.4% over the preceding month. In comparison with October 1930, however, this is a decrease of 1,539,096 tons, or 30.8%. Aside from New England, each of the coke producing regions show a decrease compared with a year ago. The largest losses are shown for the Ohio and Illinois-Indiana regions where consumption was more than 40% less than in the corresponding month last year.

CONSUMPTION OF COKING COAL AT BY-PRODUCT PLANTS, AS REPORTED TO THE BUREAU OF MINES.

Region.	No. of Plants Oct. 1931.	Net Tons Consumed		Inc. or Dec.	
		Oct. 1930.	Oct. 1931.	Net Tons.	P. C.
New England	5	175,665	237,618	+61,953	+35.3
Middle Atlantic	24	2,099,948	1,394,555	—705,393	—33.6
Ohio	14	687,601	406,962	—280,639	—40.8
Southern Michigan	7	315,289	293,080	—22,209	—7.0
Illinois-Indiana	14	857,066	473,540	—383,526	—44.7
Lower Missouri Valley	1				
Lake dock territory	5	711,102	141,978	—29,124	—17.0
Southeast	13	619,823	461,309	—158,514	—25.6
Southwest Mount'n & Pac.	3	65,311	43,667	—21,644	—33.1
Total	86	4,991,805	3,452,709	—1,539,096	—30.8

Further Decline in Output of Bituminous Coal and Pennsylvania Anthracite Due in Part to the Observance of Thanksgiving Day, Nov. 26.

According to the United States Bureau of Mines, Department of Commerce, production during the week ended Nov. 28 1931 amounted to 6,402,000 net tons of bituminous coal, 641,000 tons of Pennsylvania anthracite and 19,000 tons of beehive coke, as compared with 7,063,000 tons of bituminous coal, 903,000 tons of Pennsylvania anthracite and 23,800 tons of beehive coke produced in the preceding week and 8,705,000 tons of bituminous coal, 1,080,000 tons of Pennsylvania anthracite and 40,400 tons of beehive coke in the corresponding period last year.

During the calendar year to Nov. 28 1931 bituminous coal output totalled 346,415,000 tons as against 420,013,000 tons in the calendar year to Nov. 29 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 28 1931, including lignite and coal coked at the mines, is estimated at 6,402,000 net tons. As indicated by the table of daily loadings given below, the time worked on Nov. 26, Thanksgiving Day, was equivalent to approximately 0.1 of a working day. Activity on other days, however, was stimulated, and production for the week was but 661,000 tons, or 9.4% less than in the full time week preceding.

Estimated United States Production of Bituminous Coal (Net Tons).

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 14	7,520,000	332,950,000	9,718,000	402,418,000
Daily average	1,343,000	1,237,000	1,735,000	1,497,000
Nov. 21	7,063,000	340,013,000	8,890,000	411,308,000
Daily average	1,177,000	1,236,000	1,482,000	1,496,000
Nov. 28.b	6,402,000	346,415,000	8,705,000	420,013,000
Daily average	1,255,000	1,236,000	1,674,000	1,500,000

a Minus one day's production first day in January to equalize number of days in the two years. b Subject to revision. Thanksgiving Day weighted as 0.1 of a working day.

The total production of soft coal during the present calendar year to Nov. 28 (approximately 280 working days) amounts to 346,416,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	420,013,000 net tons	1928	452,451,000 net tons
1929	484,091,000 net tons	1927	471,566,000 net tons

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Nov. 21 amounted to

7,063,000 net tons. Compared with the output in the preceding week, this indicates a sharp decrease—457,000 tons, 6.1%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended— Nov.21'31.	Nov.14'31.	Nov.22'30.	Nov.23'29.	Nov. 1923 Average.a
Alabama	214,000	172,000	287,000	284,000	409,000
Arkansas	29,000	47,000	36,000	45,000	28,000
Colorado	151,000	132,000	215,000	277,000	236,000
Illinois	775,000	812,000	1,082,000	1,401,000	1,571,000
Indiana	249,000	250,000	334,000	400,000	536,000
Iowa	59,000	60,000	71,000	114,000	128,000
Kansas	44,000	35,000	57,000	62,000	102,000
Kentucky—Eastern	541,000	642,000	645,000	824,000	724,000
Western	144,000	163,000	177,000	326,000	218,000
Maryland	40,000	40,000	45,000	49,000	35,000
Michigan	10,000	9,000	18,000	17,000	26,000
Missouri	65,000	64,000	66,000	95,000	73,000
Montana	54,000	51,000	67,000	88,000	83,000
New Mexico	28,000	28,000	43,000	62,000	62,000
North Dakota	41,000	36,000	64,000	56,000	35,000
Ohio	395,000	434,000	519,000	522,000	764,000
Oklahoma	30,000	56,000	57,000	106,000	72,000
Pennsylvania (bituminous)	1,841,000	1,910,000	2,327,000	2,933,000	2,993,000
Tennessee	72,000	79,000	91,000	106,000	117,000
Texas	12,000	10,000	14,000	18,000	29,000
Utah	115,000	95,000	146,000	141,000	112,000
Virginia	195,000	215,000	211,000	244,000	217,000
Washington	46,000	47,000	49,000	54,000	72,000
W. Va.—Southern b	1,347,000	1,531,000	1,539,000	2,021,000	1,271,000
Northern c	455,000	495,000	599,000	742,000	776,000
Wyoming	110,000	106,000	128,000	179,000	184,000
Other States	1,000	1,000	3,000	7,000	5,000
Total bituminous coal	7,063,000	7,520,000	8,890,000	11,173,000	10,878,000
Pennsylvania anthracite	903,000	1,243,000	1,081,000	1,323,000	1,896,000
Total all coal	7,966,000	8,763,000	9,971,000	12,496,000	12,774,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite in the week ended Nov. 28—Thanksgiving week—amounted to 641,000 net tons, a decrease of 262,000 tons from the output in the week of Nov. 21. The decrease was due in part to the holiday on Nov. 26, but the average daily rate for the five active days indicates a decline of 14.8% from the rate maintained in the preceding week.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931 Week.	1931 Daily Average.	1930 Week.	1930 Daily Average.
Nov. 14	1,243,000	248,600	1,344,000	268,800
Nov. 21 a	903,000	150,500	1,081,000	180,200
Nov. 28	641,000	128,200	1,080,000	216,000

a Revised since last report.

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 28 is estimated at 19,000 net tons. Compared with the output in the preceding week, this shows a decrease of 4,800 tons, or 20.2%. Production during the week in 1930 corresponding with that of Nov. 28 amounted to 40,400 tons.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Week Ended— Nov. 28 1931.b	Nov. 21 1931.	Nov. 29 1930.	1931 to Date.	1930 to Date.a
Pennsylvania	14,900	19,400	29,500	937,900	1,889,400
West Virginia	1,300	1,500	4,600	102,100	400,500
Tennessee and Virginia	1,500	1,900	4,200	100,300	220,500
Colo, Utah and Washington	1,300	1,000	2,100	47,300	98,600
United States total	19,000	23,800	40,400	1,187,600	2,609,000
Daily average	3,167	3,967	6,733	4.182	9,187

a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Dec. 9, as reported by the Federal Reserve banks, was $1,932,000,000, a decrease of $14,000,000 compared with the preceding week and an increase of $823,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 9 total Reserve Bank credit outstanding amounted to $1,880,000,000, a decrease of $25,000,000 for the week. This decrease corresponds with decreases of $2,000,000 in money in circulation and $19,000,000 in unexpended capital funds, non-member deposits, &c., and an increase of $20,000,000 in monetary gold stock, offset in part by an increase of $13,000,000 in member bank reserve balances and a decrease of $3,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $8,000,000 at the Federal Reserve Bank of San Francisco and $4,000,000 each at Boston, Richmond and Atlanta, and increased $15,000,000 at New York, $8,000,000 at Cleveland and $7,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $34,000,000 and of Treasury certificates and bills $1,000,000, while holdings of United States bonds increased $2,000,000.

Beginning with the statement of May 28 1930 the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and cretain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Dec. 9, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 3930 and 3931.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Dec. 9 1931 were as follows:

	Dec. 9 1931.	Increase (+) or Decrease (—) Since Dec. 2 1931. $	Dec. 10 1930. $
Bills discounted	725,000,000	+7,000,000	+468,000,000
Bills bought	389,000,000	—34,000,000	+146,000,000
United States securities	717,000,000	--------	+100,000,000
Other Reserve bank credit	49,000,000	+2,000,000	+33,000,000
TOTAL RES'VE BANK CREDIT	1,880,000,000	—25,000,000	+746,000,000
Monetary gold stock	4,437,000,000	*+20,000,000	—139,000,000
Treasury currency adjusted	1,777,000,000	—3,000,000	—27,000,000
Money in circulation	5,507,000,000	*—2,000,000	+851,000,000
Member bank reserve balances	2,086,000,000	+13,000,000	—362,000,000
Unexpended capital funds, non-member deposits, &c	501,000,000	—19,000,000	+90,000,000

* Revised.

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursday, simultaneously with the figures for the Reserve banks themselves, and *for the same week,* instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $30,000,000, the amount of these loans on Dec. 9 1931 standing at $690,000,000. The present week's decrease of $30,000,000 follows a decrease of $31,000,000 last week and a decrease of $612,000,000 in the 11 preceding weeks. Loans "for own account" fell during the week from $567,000,000 to $552,000,000 and loans "for account of out-of-town banks" from $132,000,000 to $117,000,000, while loans "for account of others" remain unchanged at $21,000,000. The amount of these loans "for account of others" has been reduced the past four weeks due to the action of the New York Clearing House Association on Nov. 5 in restricting member banks on and after Nov. 16 from placing for corporations and others than banks loans secured by stocks, bonds and acceptances. The present week's total of $690,000,000 is the lowest since Sept. 7 1921, when the amount was $680,448,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	Dec. 9 1931. $	Dec. 2 1931. $	Dec. 10 1930. $
Loans and investments—total	7,064,000,000	7,181,000,000	8,280,000,000
Loans—total	4,425,000,000	4,488,000,000	5,896,000,000
On securities	2,210,000,000	2,239,000,000	3,310,000,000
All other	2,215,000,000	2,249,000,000	2,586,000,000
Investments—total	2,639,000,000	2,693,000,000	2,384,000,000
U. S. Government securities	1,657,000,000	1,676,000,000	1,271,000,000
Other securities	982,000,000	1,017,000,000	1,114,000,000
Reserve with Federal Reserve Bank	722,000,000	710,000,000	841,000,000
Cash in vault	51,000,000	47,000,000	79,000,000
Net demand deposits	5,290,000,000	5,335,000,000	5,947,000,000
Time deposits	831,000,000	878,000,000	1,360,000,000
Government deposits	1,000,000	18,000,000	--------
Due from banks	52,000,000	66,000,000	78,000,000
Due to banks	819,000,000	880,000,000	1,104,000,000
Borrowings from Federal Reserve Bank	12,000,000	14,000,000	19,000,000
Loans on secur. to brokers & dealers			
For own account	552,000,000	567,000,000	1,269,000,000
For account of out-of-town banks	117,000,000	132,000,000	400,000,000
For account of others	21,000,000	21,000,000	430,000,000
Total	690,000,000	720,000,000	2,099,000,000
On demand	515,000,000	532,000,000	1,551,000,000
On time	175,000,000	188,000,000	547,000,000
Chicago.			
Loans and investments—total	1,632,000,000	1,657,000,000	2,018,000,000
Loans—total	1,132,000,000	1,158,000,000	1,475,000,000
On securities	675,000,000	686,000,000	861,000,000
All other	457,000,000	472,000,000	614,000,000

	Dec. 9 1931.	Dec. 2 1931.	Dec. 10 1930.
	$	$	$
Investments—total	500,000,000	499,000,000	543,000,000
U. S. Government securities	286,000,000	285,000,000	239,000,000
Other securities	214,000,000	214,000,000	304,000,000
Reserve with Federal Reserve Bank	164,000,000	157,000,000	192,000,000
Cash in vault	15,000,000	14,000,000	14,000,000
Net demand deposits	1,082,000,000	1,089,000,000	1,328,000,000
Time deposits	431,000,000	436,000,000	616,000,000
Government deposits	--------	2,000,000	--------
Due from banks	116,000,000	115,000,000	155,000,000
Due to banks	238,000,000	249,000,000	335,000,000
Borrowings from Federal Reserve Bank	9,000,000	10,000,000	--------

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Dec 2:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Dec. 2 shows decreases for the week of $52,000,000 in loans and investments, $47,000,000 in reserves with Federal Reserve banks, $69,000,000 in time deposits, $14,000,000 in Government deposits and $7,000,000 in net demand deposits, and an increase of $27,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $20,000,000 at reporting banks in the New York district, and $24,000,000 at all reporting banks. "All other" loans declined $31,000,000 in the New York district and a like amount at all reporting banks, and increased $6,000,000 in the Boston district.

Holdings of United States Government securities increased $16,000,000 in the New York district as well as at all reporting banks, while holdings of other securities declined $10,000,000 in the New York district and $13,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $424,000,000 on Dec. 2, the principal changes for the week being increases of $16,000,000 at the Federal Reserve Bank of Chicago $8,000,000 at Atlanta and $5,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Dec. 2 1931, follows:

		Increase (+) or Decrease (—) Since	
	Dec. 2 1931.	Nov. 25 1931.	Dec. 3 1930.
	$	$	$
Loans and investments—total	20,856,000,000	—52,000,000	—2,460,000,000
Loans—total	13,350,000,000	—55,000,000	—3,166,000,000
On securities	5,807,000,000	—24,000,000	—1,962,000,000
All other	7,543,000,000	—31,000,000	—1,204,000,000
Investments—total	7,506,000,000	+3,000,000	+706,000,000
U. S. Government securities	4,033,000,000	+16,000,000	+938,000,000
Other securities	3,473,000,000	—13,000,000	—233,000,000
Reserves with Federal Reserve banks	1,567,000,000	*—47,000,000	—249,000,000
Cash in vault	236,000,000	—9,000,000	+6,000,000
Net demand deposits	12,199,000,000	—7,000,000	—1,709,000,000
Time deposits	6,142,000,000	—69,000,000	—1,230,000,000
Government deposits	57,000,000	—14,000,000	+57,000,000
Due from banks	988,000,000	+36,000,000	—538,000,000
Due to banks	2,513,000,000	+61,000,000	—942,000,000
Borrowings from F. R. banks	424,000,000	+27,000,000	+325,000,000

* Nov. 25 figures revised (Richmond district).

President Hoover Asks Support for 12-Point Program Toward Economic Recovery.

In a call for common action, President Hoover said yesterday (Dec. 11) that he had submitted to Congress a non-partisan program which if enacted would turn the tide of deflation and start the country toward economic recovery. Associated Press dispatches from Washington yesterday added:

The President reviewed the proposals made by him requiring legislative action, and pleaded for non-partisan unity of action for early consummation.

Although declaring the foreign economic situation should be aided wherever possible, he held the first moves should begin at home, since the United States can solve its own problems independently.

To newspaper men who crowded about his desk he made a formal statement that his plans constitute "a definite program for turning the tide of deflation and starting the country upon the road to recovery."

"It is a non-partisan program," he emphasized.

"I am interested in its principles rather than its details. I appeal for unity of action for its consummation."

The President outlined his 12-point program as follows:

1. Unemployment relief by voluntary organization and united local action.
2. Continuance of part-time work to spread employment.
3. Strengthening of the Federal land bank system in the interest of the farmer.
4. Assistance to home owners through renewals of mortgages strengthening banks and creating a home loan discount bank system.
5. Development of a plan to return to depositors money in closed banks.
6. Liberalization of Federal Reserve Bank discount facilities.
7. Creation of an emergency reconstruction finance corporation.
8. Assistance to all railroads through restriction of unregulated competition, formation of a credit pool for weaker roads and other measures.
9. Revision of the banking laws better to safeguard depositors.
10. Support of banks through the National Credit Association.
11. Maintenance of public finance on a sound basis through drastic reduction of Federal expenditures and a temporary tax increase.
12. The maintenance of the American system of individual initiative and individual and community responsibility.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Oct. 31 1931 with the figures for Sept. 30 1931 and Oct. 31 1930:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Oct. 31 1931.	Sept. 30 1931.	Oct. 31 1930.
Current gold and subsidiary coin—	$	$	$
In Canada	46,907,621	47,039,553	47,590,840
Elsewhere	23,041,972	24,456,662	22,318,410
Total	69,949,595	71,496,219	69,909,253
Dominion notes—			
In Canada	111,847,889	110,374,180	130,591,964
Elsewhere	12,092	12,959	20,257
Total	111,859,982	110,387,141	130,612,224
Notes of other banks	13,317,989	12,055,990	12,193,741
United States & other foreign currencies	14,633,593	14,929,699	16,925,517
Cheques on other banks	106,055,185	97,211,138	141,583,293
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	2,785,764	3,930,938	5,057,712
Due from banks and banking correspondents in the United Kingdom	5,954,759	3,597,587	5,914,428
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	91,099,310	108,780,215	127,374,290
Dominion Government and Provincial Government securities	487,908,541	455,928,988	369,882,659
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	148,573,831	160,100,226	118,737,776
Railway and other bonds, debs. & stocks	59,038,314	61,548,049	55,762,717
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	158,582,930	166,575,719	214,123,029
Elsewhere than in Canada	90,743,623	90,095,595	164,721,836
Other current loans & discts. in Canada	1,140,734,029	1,136,510,527	1,229,508,736
Elsewhere	188,942,677	192,623,032	226,192,353
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	38,343,852	32,986,243	18,970,357
Loans to cities, towns, municipalities and school districts	113,836,283	114,793,151	94,856,661
Non-current loans, estimated loss provided for	11,143,290	10,309,759	7,606,262
Real estate other than bank premises	6,271,121	6,337,205	5,509,424
Mortgages on real estate sold by bank	6,347,220	6,248,477	6,783,804
Bank premises at not more than cost, less amounts (if any) written off	79,546,742	79,466,204	78,713,907
Liabilities of customers under letters of credit as per contra	61,778,607	62,056,921	85,663,488
Deposits with the Minister of Finance for the security of note circulation	6,814,809	6,814,154	6,790,678
Deposit in the central gold reserves	26,730,866	24,230,866	35,630,866
Shares of and loans to controlled cos	14,468,660	14,733,840	11,965,927
Other assets not included under the foregoing heads	1,835,695	1,700,040	1,844,980
Total assets	3,057,297,360	3,045,448,019	3,242,836,024
Liabilities.			
Notes in circulation	152,928,936	139,908,403	160,032,748
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	39,794,471	17,925,201	65,009,181
Advances under the Finance Act	24,500,000	19,500,000	22,700,000
Balance due to Provincial Governments	25,789,500	22,117,872	37,855,109
Deposits by the public, payable on demand in Canada	580,592,700	594,275,249	632,566,667
Deposits by the public payable after notice or on a fixed day in Canada	1,462,308,101	1,455,518,906	1,431,864,326
Deposits elsewhere than in Canada	301,950,691	313,097,017	374,534,608
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	10,222,810	12,694,945	17,366,213
Due to banks and banking correspondents in the United Kingdom	3,935,465	4,939,359	6,388,170
Elsewhere than in Canada and the United Kingdom	56,795,040	65,501,779	57,479,688
Bills payable	4,476,484	5,375,678	13,371,763
Letters of credit outstanding	61,778,607	62,056,921	85,663,488
Liabilities not incl. under foregoing heads	2,765,871	2,802,513	3,806,939
Dividends declared and unpaid	1,347,931	800,422	2,148,369
Rest or reserve fund	162,000,000	162,000,000	161,135,992
Capital paid up	144,500,000	144,500,000	144,948,555
Total liabilities	3,035,686,654	3,023,014,331	3,216,871,866

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Under-Secretary of Treasury Mills Arranges Conference With Congressional Leaders—Prompted By Opposition to President's Proposal on Foreign Debts.

In Associated Press advices from Washington yesterday (Dec. 11) it was stated that, alarmed at the uprising against President Hoover's suggestion for reconsideration of the war debts, Under-Secretary Mills of the Treasury, arranged a conference with leaders of both parties in Congress to go over the situation to-day (Dec. 12). Continuing the dispatches said:

Even as Mr. Mills arranged the parley, the Congressional leaders were backing away from the administration's program with strong statements. Senator Watson of Indiana, the Republican chieftain, declared it was up to Europe to cut armaments before asking debt relief.

Mr. Mills will meet with Senator Watson, Chairman Borah of the Senate Foreign Relations Committee, Chairman Smoot of the Senate Finance Committee, Senator Robinson of Arkansas, the Democratic leader, and Senator Harrison of Mississippi, ranking Democrat of the Finance Committee.

The Under-Secretary is expected at the Capitol to attempt to show that some of the European countries cannot pay their full debt obligations after the expiration of the moratorium.

It became evident during the day that this question will be one taken up by the joint Democratic "policy" committee at its first meeting on Tuesday.

Senator Johnson, Republican member of the Foreign Relations Committee, said "the entering wedge for revision of debts and perhaps cancellation is the present moratorium." He attacked the President's proposal for revival of the debts commission.

Others who declared against further debt revision were Wheeler of Montana and George of Georgia, Democrats; and Howell of Nebraska and Robinson of Indiana, Republicans.

"Our people will never be satisfied to scale down the war debts, much less to forgive them, unless Europe shows some disposition to reduce her armament," Mr. Watson said.

"It is unthinkable that the American people should shoulder Europe's debts in order to enable those nations to build navies and equip armies for future warfare, literally using our money for that purpose."

Early Action Improbable.

Senator Watson's stand, coupled with the opposition of Chairman Borah of the Senate Foreign Relations Committee, is expected to check early action on the President's proposal for revival of the war debts commission.

It is the obvious intention of the Congressional leaders to hold up this move, pending action in Europe at the February disarmament conference.

Exchange Value of Pound Sterling Fixed at $4.04 in Canada for Duty Purposes Until Jan. 1.

The following Canadian Press advices from Ottawa Dec. 7 are from the Montreal "Gazette" of Dec. 8:

The exchange value of the pound sterling for special or dumping duty purposes for the last half of this month was fixed at $4.04 by the Department of National Revenue this afternoon. This means that a dumping duty of 36c. on the pound sterling will be applied against British goods of a class or kind made in Canada, when imported into this country.

The impost is designed to counter the advantage which British exporters to this country might have on account of the depreciation of sterling. The Government provided that the special duty should be levied on the extent the pound sterling fell below $4.40. The average value for two weeks is declared in advance. The rate declared to apply from Dec. 1 to Dec. 15 was $4.22.

The Order-in-Council making provision for levying this special duty only covers the period up to the end of the year. If the practice is continued in thus dealing with exchange fluctuations, a new Order-in-Council will be necessary.

Bank for International Settlements Reports Upturn in Balance—Gain of $2,600,000 Shown for November After Drop of $100,000,000—Increase is in Central Banks' Own Accounts, Indicating End of Gold Drain—Hungarian Moratorium Forecast.

For the first time since the Hoover suspension of debt and reparations payments, the Bank for International Settlements is able to report a slight increase in its resources instead of a heavy decline said a cablegram Dec. 4 from Basle, Switzerland, to the New York "Times," from which the following is also taken:

As the monthly statement issued here to-night shows, funds on Nov. 30 totaled 1,107,307,600 Swiss francs (about $213,000,000), which is about $2,600,000 more than on Oct. 31.

The relief the increase causes Bank officials is all the greater in that it follows a drop of $100,000,000, or one-third, in the Bank's resources in September and Octoboer. The rise arouses cautious hope in the Bank that the corner is turned. This hope is strongest in regard to the recent tendency of many banks frantically to turn their assets into gold, which seems to have been stopped.

Details of the statement show the increase is due to deposits of Central Banks for their own accounts, which rose about $5,000,000, while their deposits for the accounts of others, namely governments, declined a couple of million. The Bank's extreme liquidity is reflected in its 60% sight assets, against 38% sight liabilities.

American Bankers En Route.

The statement is signed by Leon Fraser, who is presiding in the absence of Gates W. McGarrah, who lands at Cherbourg to-morrow from the Olympic in company with W. W. Stewart, an American member of the Basle Committee of Experts, and Albert H. Wiggin, member of the Berlin committee of private bankers. Mr. McGarrah and Mr. Stewart are expected here Sunday along with other members of the Committee of Experts.

According to indications here the Germans and apparently the British want the Basle experts to report before Christmas and a conference to revise reparations convoked in January, while the French want a longer investigation, with the report after Christmas—which is to say, after the Prussian elections—and the conference convoked in February—which is to say, while the arms parley is on.

Hungarian Moratorium Forecast.

Inquiries in international banking circles here show they would not be surprised should Hungary's long-expected declaration of a complete moratorium on private as well as public debts be made this month. They hope Budapest still will be able to avoid this, but believe it very probable it will throw up the sponge very soon. They consider its hand will be forced by the fact that services on several long-term private loans will fall due in December.

Circles consulted among those which have worked hard to prevent Hungary declaring bankruptcy, fearing "the example of a European State thus going Latin American" would be very bad for other hard-pressed States of Europe. They now believe the world has got so accustomed to the prospect of Hungary going bankrupt that events have been sufficiently discounted in advance to prevent any serious repercussions when it does occur. They even express doubt that it would lead Austria or others to follow suit.

The same circles point out as one hopeful factor that coupons on the League's Hungarian loan are due in February and if they are unpaid it would be a black eye for the Geneva institution.

From the "Times" we take as follows the statement of the Bank for International Settlements, as given in Associated Press accounts from Basle Dec. 4; the statement is in Swiss francs at par, 19.3 cents:

ASSETS.	*November.*	*October.*
I. Cash on hand and on current account with banks	14,076,231.49	9,916,009.70
II. Funds employed at sight	151,438,334.32	168,938,354.12
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills & bankers' acceptances	357,647,449.42	296,914,258.34
(2) Treasury bills	144,779,264.62	143,491,749.79
Total	502,426,714.04	440,406,008.13
IV. Time funds at interest:		
(1) Not exceeding 3 months	248,841,977.83	254,512,017.67
(2) Between 3 and 6 months	----------	----------
Total	248,841,977.83	254,512,017.67
V. Sundry investments at cost:		
(1) Maturing within 6 months	143,678,091.68	162,282,075.02
(2) Maturing between 6 months and 1 year	33,828,322.23	33,828,322.23
(3) Maturing in over 1 year	933,866.68	10,660,053.78
Total	178,440,280.59	206,770,451.03
VI. Other assets	12,084,061.92	12,804,839.06
Total assets	1,107,307,600.19	1,093,347,679.71
LIABILITIES.		
I. Paid-up capital	108,500,000.00	108,500,000.00
II. Reserves:		
(1) Legal reserve fund	559,326.10	559,326.10
(2) Dividend reserve fund	1,094,189.17	1,094,189.17
(3) General reserve fund	2,188,378.35	2,188,378.35
Total	3,841,893.62	3,841,893.62
III. Long-term deposits:		
(1) Annuity trust account	153,768,617.50	153,768,617.50
(2) German Government deposit	76,884,308.75	76,884,308.75
(3) French Government guarantee fund	68,648,520.43	68,648,520.43
Total	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits:		
(1) Central banks for own account:		
(a) Between 3 and 6 months	----------	----------
(b) Not exceeding 3 months	184,205,400.25	108,838,435.36
(c) Sight	326,327,426.45	378,255,563.51
Total	510,532,826.70	487,093,998.87
(2) Central banks for account of others:		
(a) Between 3 and 6 months	----------	----------
(b) Not exceeding 3 months	57,106,616.97	31,193,531.97
(c) Sight	100,518,020.09	137,865,309.72
Total	157,624,637.06	169,058,841.69
(3) Other depositors:		
(a) Not exceeding 3 months	----------	----------
(b) Sight	3,394,015.14	3,602,766.97
Total	3,394,015.14	3,602,766.97
V. Profits for distribution:		
(1) Dividend	----------	----------
(2) Participation of long-term depositors	----------	----------
Total	----------	----------
VI. Miscellaneous items	24,112,780.99	21,948,731.88
Total liabilities	1,107,307,600.19	1,093,347,679.71

In giving the Oct. 31 statement in our issue of Nov. 7, page 3003, the figures in the heading should have read "Swiss francs" instead of dollars.

Canada Fixes Rail Rate Exchange for Period from Dec. 1-14.

Canadian Press advices from Ottawa (Ont.) Dec. 1 stated:

The Board of Railway Commissioners announced to-day that the rate of exchange for New York funds governing from Dec. 1 to Dec. 14, inclusive, would be 16% premium. The rate of surcharge on international freight and express shipments will be 10%. The passenger surcharge will be based on 16% exchange.

Canada Sets Jute Twine Duty Values.

Under date of Dec. 4 Ottawa advices (Canadian Press) said:

Values for duty purposes on jute twine have been fixed by E. B. Ryckman, Minister of National Revenue, effective from Dec. 3, it was announced to-day. These values are distributed in two columns, one applying to the United Kingdom and the other to the United States. With regard to the former, the values range from four pence and a fraction a pound to seven pence (nominally from 8 to 14c.). For the United States imports, the values are from 7c. to 11.8c.

Prime Minister MacDonald of Great Britain Says International Conference on Reparations and War Debts Will Follow Basle Meeting—Stabilization of Pound Sterling to Await Debt Accord.

No attempt will be made to stabilize the pound until the reparations and war debts problems are ironed out, Prime Minister J. Ramsay MacDonald said in the House of Commons on Dec. 9, according to a London cablegram to the New York "Journal of Commerce," from which we also quote as follows:

"For the Government to decree, under these unknown and uncertain conditions, what the sterling value will be permanently would be folly and madness and would give no sense of security," Mr. MacDonald said.

An international conference on reparations, war debts and the other economic problems confronting the world will be held after the advisory committee of the Bank for International Settlements, now meeting in Basle, has determined Germany's ability to meet her obligations, the Prime Minister said.

International Parley.

"We regret the delay in bringing the nations together at a conference table to settle the question of international debts that lies at the basis of our currency position," he added, "but we are convinced that any move to hasten the matter on our own initiative would be fruitless. But we are sure the able experts now sitting at Basle are fully aware of the urgency of their task and will produce a report with the greatest expedition possible.

"Thereafter a conference of governments will be held and in the opinion of this Government immediate action should be taken after the report of the experts is received. That conference must approach its task in a spirit of realism, examine all the facts and reach an agreement not merely to tide over the difficulties temporarily, but to link the whole world in a hopeful effort."

Mr. MacDonald's remarks followed a speech by Sir Stafford Cripps, who moved a resolution for the Laborites in which the Government was censured for failure to effectively deal with the currency, exchange, international trade and unemployment problems. The Prime Minister ascribed the condition of Britain's international trade to "the breakdown of distributing machinery the whole world over."

Action had been taken, he said, to protect the pound in the foreign market and its domestic value had been maintained.

Washington Aloof on MacDonald Proposal for International Conference—Maintains an Open Mind, but Seeks Further Light on British Intentions —War Debt Stand Awaited.

The declaration of Prime Minister MacDonald in the British House of Commons on Dec. 9 in favor of a world economic conference to follow the meeting of reparations experts at Basle was received in Washington as indicating more definitely than heretofore that Great Britain contemplated calling such a conference. A Washington dispatch to the New York "Times," from which we quote, likewise said:

Whether the United States will be in a position to participate, if invited, will depend primarily upon the program of the conference, it was said at the State Department.

Heretofore the administration has been inclined to oppose a general economic conference, believing that separate treatment of various subjects, such as intergovernmental debts, silver, currency and foreign exchange, would hold a better prospect of success than one conference in which all economic subjects of importance would be considered. This attitude has not represented a definite position of the United States Government, and some economic experts here believe that progress could be made in a general conference.

Open Mind to Be Maintained.

The United States attitude toward such a parley may also be affected by information as to how definitely the war-time debts owed the United States and the tariff may be placed on the program. These questions particularly lie within the province of Congress, and officials do not think the executive branch of the government could send delegates to a conference who could commit the government on these topics. The United States was represented at the Geneva economic conference of 1927, but that was attended by "national delegations," not by government representatives.

Until more light is thrown upon the intentions of the British Government an open mind will be maintained here on the question.

No feelers looking to a world economic conference have been made through diplomatic channels to the United States, it was said at the State Department, but reports have been received in recent months from Ambassadors and Ministers in European countries concerning agitation for such a meeting. These reports have merely been along lines set forth in press dispatches about the agitation, but in no sense have represented diplomatic exchanges, even of an informal character, between governments.

The declaration of Mr. MacDonald in the House of Commons today was viewed here as similar to others he has made in recent weeks, except that it was more definite than his previous pronouncements. Officials assumed that the British Government realized that a conference of reparation-receiving powers would be necessary to pass on the report of the Basle committee and would desire to broaden it to include economic questions generally.

Effects of Tariffs Seen.

It was believed also that the prospect of a tariff controversy in Europe might have entered into the decision to urge a general conference at which the tariff and other questions could be taken up.

Paul Claudel, French Ambassador, reported to Secretary Stimson at a half hour's conference at the State Department today on the French attitude toward reparations and other intergovernmental debts. He was said to have made this explanation by direction of his government and as a matter of courtesy, inasmuch as the French thesis that a reduction in reparations should be followed by a cut in intergovernmental debts was being explained to the signatories of the Young Plan.

No action by the United States was sought at this time, it was stated, and the discussion was said to have been relatively unimportant, since it merely set forth what has long been known to be the attitude of the French Government.

The position here continues to be that Europe should first adjust reparations. Then, if the various debtor countries to the United States desire a revision of their debt-funding agreements, President Hoover would be better prepared to recommend to Congress the re-creation of the debt-funding commission to consider the cases.

Great Britain May Raise Fiduciary Issue—Bank of England Likely to Pay Off Balance of Credits Due United States and France Soon.

From the "Wall Street Journal" of Dec. 5 we quote the following from London:

It now seems probable that the Bank of England may decide to pay off the balance of its Federal Reserve and Bank of France credits in gold next January. If this decision is taken, the Bank then would be obliged to increase the fiduciary issue by that amount. This decision will probably be made on Dec. 14, in order to take care of the seasonal increase in circulation and the fiduciary circulation increase would continue until such time as the bank purchases more gold. The question at issue is merely a technical device and does not involve any inflation either way, but the psychological effect upon nervous European bankers must be taken tinto account.

Effect of the Dec. 1 distribution of the War Loan dividend has not yet worn off, and money in Lombard Street Friday (Dec. 4) was in great supply, with borrowers paying 3¾% and under. Discount rates have been well maintained as the market thinks the moneyease is only temporary, and expects the funds to be drained off in the next week or two. The weakness of sterling also discourages any move to lower open market bill rates.

The seasonal expansion of currency by around £4,000,000 has reduced reserves of notes in the banking department of the Bank of England to £37,200,000. Active circulation at £358,500,000 is about £1,000,000 less than this time last year, but if circulation between now and Christmas should increase by the normal amount of around £20,000,000, reserves of notes would be reduced to about £17,000,000, unless the fiduciary circulation is increased.

Talk by Sir H. Samuel Disturbing London—He Speculates on Whether the Pound May Fall to 8 or 10 Shillings in Value.

From London a wireless message Dec. 7 to the New York "Times" stated:

Some uneasiness was caused in political quarters to-night by a statement made by Sir Herbert Samuel, Home Secretary, at a dinner of the Eighty Club, presided over by Viscount Grey of Fallodon, in honor of the Liberal members of the Cabinet.

Sir Herbert's speech was an explanation of why he supported the Cabinet in the temporary tariff policy, but there is uncertainty as to whether his estimate of the depth to which the pound might fall was figurative or one which the Cabinet might have had in mind. Sir Herbert said:

"It is true that any adverse balance of trade will be redressed in the course of time, now that we have gone off the gold standard, by changes in the value of our currency. But at what level will the adjustments take place? It might be 10 shillings or it might be eight, with grave effects on the cost of living.

"The question is very largely affected by the movement of capital. With great difficulty we might succeed in adjusting the balance of exports and imports, possibly to the extent of £2,000,000 a week. All that might be more than undone in a single day by the outflow of capital.

"None the less it was necessary to do what we could to insure that our imports should not be greater than we can afford to pay. That has been the purpose of the Government in proposing temporary restrictions on abnormal importations and luxury imports of fruits, flowers and vegetables."

Pethick-Lawrence, Former Financial Secretary to British Treasury, Sees Pound Sterling in No Peril of Collapse in Value.

While the British pound may fluctuate in value, any suggestion that it will behave like the old German mark or the Austrian krone is "utterly fantastic," according to F. W. Pethick-Lawrence, who was Financial Secretary to the British Treasury in the Labor Government and who spoke on Dec. 6 from London over a WABC-Columbia network. We quote from the New York "Times" which likewise reported him as follows:

Discussing "How England Gets on Without the Gold Standard," Mr. Pethick-Lawrence said that far from upsetting the general equilibrium of affairs, the departure from the gold standard had lessened unemployment, has not forced prices upward in any marked degree and had helped the British manufacturer in the home market.

Comparing Britain's financial position to that of Germany, he pointed out that while Germany is still a great debtor nation, Britain is a great creditor country, owning wealth abroad estimated at 20 to 25 billions of dollars.

"I do not think," Mr. Pethick-Lawrence added, "that England is in any hurry to go back to the gold standard, and if she does go back, it is highly improbable that it will be on the old ratio of 4.86. Most Englishmen think that we are much better off to-day in spite of our fluctuating exchange than recently when we were tied to gold.

"It seems to many of us that not only this country but a large part of the civilized world was drifting to disaster because we were all bound up through the gold standard to a steadily falling level of wholesale prices by which many manufacturers and merchants were being steadily ruined."

Stanley Baldwin Contends There Is No Cause for Anxiety in Drop of Pound Sterling.

Stanley Baldwin, leader of the British Conservative party, told a party meeting at Aberdeen, Scotland, on Dec. 4 he was "confident there is no cause for anxiety" in the recent considerable drop of the pound in terms of foreign currencies. Associated Press accounts further report him as follows:

"Nothing has affected the pound's internal purchasing power," Mr. Baldwin said. "What the exact balance of trade against us is we do not know but it is around £100,000,000 (currently $337,000,000) a year. Until it has been rectified there can be no stabilization of our currency.

"World finance is wrapped up with reparations, war debts and disarmaments, and it is essential that all these questions be solved. When the right moment comes I hope this Government will be able to do its part."

British Trade Not Benefiting from Depreciated Currency.

In a London cablegram Dec. 4 to the New York "Times" it was stated that while British trade in general is showing some signs of revival because of the advantage conferred by the depreciated pound, the week's wild movements in sterling and the world-wide restrictions on exchange transactions are imposing a very definite check on possible recovery. The cablegram continued:

Importers and exporters, both here and abroad, are experiencing great difficulty in conducting their business because of the inability to reckon on exchange rates and because of the general slowing down which has occurred in international trade.

The slackening of the recovery in commodity prices is also exercising an adverse influence. The reason for this slowing down is that consumers are buying only from hand to mouth, owing to the lack of stability in exchange.

Midland Bank Defends Non-Gold Basis—Believes it Should Aid British Recovery.

The results of Great Britain's departure from gold is likely to be definitely favorable, according to the current issue of the Midland Bank's review, said London advices Dec. 4 to the New York "Times," which continued:

"Now that sterling is free to find its own level on the basis of current transactions," the review says, "there is no good reason for attempting to attract foreign capital to purchase sterling, rather the reverse. The old rule of thumb that when the exchanges are low, money rates should be high is irrelevant to present conditions. On the other hand, there is every reason for keeping as low as possible the charges for accommodation to British industry and trade. The departure from gold puts our authorities in a better position to serve first the interests of British production and employment. Further, they are more free to supply just that quantity of money which is required to assist business in its recovery while avoiding any danger of inflation."

British Funds in China—Investments in Peiping-Mukden Railroad Bar Japanese Attack.

From London Nov. 26 the New York "Times" reported the following:

The British railway interests in Manchuria, referred to in Tokyo dispatches as the reason why the Japanese are refraining from military operations in the Chinchow district, are investments in the Peiping-Mukden Railroad. Chinchow is about a third of the way from the Mukden terminal to Peiping. It is in Manchuria, but is close to the frontier of Chihli Province, in which is Peiping.

The Peiping-Mukden Railroad is about 600 miles long. It is the oldest railroad in China, being opened in 1899 as the result of British engineering enterprise and the investment of British capital. The road is owned by the Chinese Government, which co-operated with private British capitalists in financing it. So far as the British are concerned, no political concessions are involved.

The initial British investment was about $1,250,000 when construction began 32 years ago. In 1921 the British corporation invested $2,500,000 more by an agreement with the Chinese, who put up an additional $1,000,000.

Britons Urge Control of Trade with Russia—Would Limit Imports to Amount of Exports to End Prevailing Adverse Trade Balance.

A report on trade with Russia, issued in London Dec. 7 by the Executive Council of the Association of British Chambers of Commerce, describes as "intolerable" the present adverse balance of trade against Britain, "especially," it adds, "when it is only too evident that the money obtained from England is used almost entirely for purchasing machinery and tools from England's competitors." Noting this a cablegram, Dec. 7, to the New York "Times" went on to say:

An arrangement with Russia to trade on a reciprocal basis is recommended, British trade being regulated to an amount approximately equal to the amount Russia buys from Britain plus the value of Britain's invisible exports to Russia. If arrangements for payments could be made through a central clearing house or industrial bank, it is said the question of insurance, now handicapping the British exporter under the subsisting credits scheme, would not arise.

The committee which prepared this report was not concerned with any political questions and "not in a position to say whether the Five-Year Plan was for the rehabilitation and improvement of Russia and Russians or devised to overthrow the industrial organization of the remainder of the world and consequently to cause a political upheaval in order to establish universal communism."

The balance of trade against Britian rose from £18,860,117 sterling in 1928 to £22,724,000 in 1929 and £27,455,575 in 1930. During the first nine months of 1931 it amounted to £16,207,048.

Russia's exports are now approximately at the pre-war level, but this rise has not been accompanied by a similar increase in imports from Great Britain.

Cabinet Aids Bank of France on Pound Sterling Losses—Acting When the Total Reaches $100,000,000, Approves Plan for Coverage by Bonds.

The French Cabinet decided on Dec. 5 that the Government would cover the losses of the Bank of France resulting from the fall of sterling since the abandonment of the gold standard by England. A Paris cablegram Dec. 5 to the New York "Times" reporting this continued:

The losses are understood to amount to $100,000,000.

The situation of the Bank of France for the past few weeks has been subject to a good deal of public criticism. Its losses on sterling were known to be far in excess of the declared capital of the bank, a situation which in French law calls for liquidation.

The bank shares, which were worth 23,000 francs some months ago, have been falling steadily, and from 12,000 at the beginning this week they dropped to just over 10,000 to-day.

It is understood that the cover scheme, proposed by Finance Minister Pierre Etienne Flandin and approved to-day by the Cabinet, will be similar to that employed to compensate the Bank for the loss of the gold seized in its branches in Russia at the time of the Bolshevist revolution.

The Bank, as in that case, will receive Treasury bonds, which it must amortize in a similar manner.

It is understood the Bank was the holder of $300,000,000 worth of sterling when the gold standard was abandoned. One-third of that amount has been lost. The French Treasury itself is a considerable holder of sterling.

Ever since the pound began to fall, the Bank of France has refrained from seeking to realize on its sterling holdings, feeling that the effect of any massive offer on the market would be catastrophic. But its situation with more than a 30% loss on such a large amount, has become uncomfortable.

From the New York "Evening Post" we quote the following from Paris, Dec. 7:

The problem of sterling losses of the Bank of France has been solved by the Government's consent to make a loan equal to the amount of the losses and repayable in annuities.

A bill, which is being drafted for immediate presentation to the Chambers, approves a convention to this effect between the Government and the bank.

It is understood the Bank's sterling losses are estimated in the bill at about 2,500,000,000 francs on the basis of a sterling rate of 84 francs against gold parity of 124.21 francs, indicating that total London balances of the bank are £62,500,000. New York balances of the bank may thus be estimated at around $600,000,000.

The Government probably will give the Bank a Treasury bond equal to the amount of the losses and exchangeable into negotiable bonds of the Caisse d'Amortissement.

For redemption of the Treasury bond, the Bank will make an immediate payment from reserves of 200,000,000 francs and annual payments derived from royalties on earnings additional to existing royalties.

These negotiable bonds will be similar to those given the Bank by the State under the stabilization law against advances made to the Czarist Government at the request of the French Government. The bonds pay no interest, but are beging gradually redeemed by a budget annuity and the Bank's royalties.

Total outstanding is about 5,000,000,000 francs, against 5,900,000,000 francs in June 1928. The Bank can sell the bonds in the open market to influence rates, although it has never done so.

Bank of France Sterling Loss Agreement—Government Provision for Funding Differences Provides for Periodic Revaluations with Exchange.

Advices as follows from Paris appeared in the "Wall Street Journal" of Dec. 9:

Bank of France agreement with French Government provides a periodical revaluation of sterling balances on the basis of average rates two weeks preceding the close of the period, which probably would be for six months. The Treasury bond which the Government gives will be renewed for amounts corresponding to revaluations. Thus, provision is made for all future depreciation or appreciation in sterling and ultimate stabilization.

Bills approving the agreement was introduced in Chamber of Deputies Tuesday. It is expected that this will result in public attacks against the Bank of France, although the annuity necessary for redemption of bond will be drawn from the Bank's profits. This will be done by increasing to 60% from the present 50% the amount attributed to the State out of profits from productive note circulation above 650,000,000 francs.

Pierre Etienne Flandin, Minister of Finance, presented the Government's reimbursement project to the Chamber of Deputies. The Bank's holding in sterling was officially fixed at £62,000,000. Up to now the Bank has carried it at 7,700,000,000 francs ($301,070,000), whereas the actual worth is 5,200,000,000 francs ($203,320,000). The loss thus totals 2,500,000,000 francs ($97,750,000).

The preamble to the bill indemnifying the Bank of France against losses on sterling definitely states that the sterling balances amount to £62,000,000. The Treasury bill to be received by the Bank matures in 1945, the date of expiration of the note-issuing privilege, and the amount is to be revised semi-annually until the restabilization of sterling.

Sterling is not mentioned in the text of the bill and the new agreements apply indiscriminately to all exchange holdings whose convertibility into gold has been suspended since the date of the stabilization of the franc.

Finance Committee of French Chamber of Deputies Opposed to Plan to Reimburse Bank of France for Losses on British Sterling Exchange.

United Press accounts as follows are from the "Wall Street Journal" of Dec. 9:

Opposition to the French Government's plan of reimbursing the Bank of France for its losses on British sterling exchange was manifested in the Finance Committee of the Chamber. Premier Laval, Foreign Minister Briand, and Pierre Etienne Flandin, Finance Minister, all offered explanations of the Government project, but the criticism continued, promising a difficult debate when the matter reaches the Chamber.

The Bank of France.

The following is from the New York "Times" of Dec. 8:

The close link between the French Government and the Bank of France has sometimes been criticized by outside observers as restricting the free functioning of the French Central Bank. The connection must at the moment, however, appear very handy to directors of the Bank of France, for, according to advices reaching Wall Street from Paris, arrangements are being made for the French Government to reimburse the Bank for its losses on its sterling balances. At the generally accepted figure of £80,000,000, the Bank of France has a loss of $129,600,000 on its sterling balances as a result of the fall in the pound from its gold parity of $4.86 to yesterday's quotation of $3.24. This loss, if it had to be absorbed by the French Bank of issue, would wipe out its $7,135,750 of capital many times over. The question most likely to interest London now is whether the Bank of France will attempt to restrict its losses by withdrawing its sterling balances at the current low rate or will simply write down its holdings and wait for better times to repatriate the funds.

French Government Proposes Bill Providing Loan for Shipping Company.

From the New York "Times" we take the following from Paris Dec. 8:

A State guarantee of loans of $12,000,000 to be floated by the Compagnie Generale Transatlantique, commonly called the French Line, is proposed in a government bill distributed in the Chamber of Deputies to-day. In the guarantee the State would hold a mortgage on the ships and buildings of the company.

In 1932, it is further proposed, the State shall advance $2,000,000 to the company and $3,000,000 in 1933 and 1934. Subvention of the New York-to-Havre service is to be increased to $1,200,000.

It is stated that since the Commission appointed by the Government took over the control of the affairs of the company a saving of $2,000,000 has been effected in the running service.

Radical Socialists Oppose French Tax Plan—Say It Would Affect Domestic Consumer.

From the New York "Evening Post" we take the following (Associated Press) from Paris, Dec. 8:

Considerable opposition developed in the Chamber of Deputies to-day against a measure proposing an import tax of 2% on raw materials, 4% on partly manufactured goods and 6% on manufactured products.

The measure was not presented by the Cabinet but was supported by the Minister of Finance and the Minister of the Budget.

The radical Socialists described it as a protectionist measure whose cost would be borne by the French consumer in the long run.

France Votes $140,000,000 to Aid Her Idle—Public Projects to Provide Work for 100,000.

In its issue of Dec. 6 the New York "Times" published the following from Paris, Dec. 5:

In this period of depression and unemployment France has undertaken, according to the terms of the "national equipment bills" passed by the Chamber of Deputies at 3 o'clock this morning, to spend $140,000,000 on public works.

Most of those who voted for the various measures did so because of the employment which will be provided in many different trades. For this sum is to be distributed widely. It does not provide only for manual labor in the improvement of roads, ports and waterways, but for skilled work in the construction of new schools, improved hospitals, new shipping, laboratories and hygienic work. Agriculture gets a fair slice, but the money will be spent mainly in towns for the benefit of the country by providing better equipment.

The Government estimate of what should be spent was considerably exceeded by the time the Deputies had ended their discussion at 3 o'clock this morning. Two-thirds of the money will be found by the State, which proposes to do it out of the mobilization of credits due for deliveries in kind, by Treasury advances and by a loan. The other third will be found by the departments and communes out of local budgets or local loans.

While most of the work which will be provided will be of civilian character, there is an item of $4,000,000 on account of the Navy Department, with more than $1,000,000 for hydro-planes and $1,000,000 for a school of naval mechanics.

Aviation also gets about $5,000,000.

It is estimated that work will be provided for 100,000 persons in many different trades for at least a year.

French Government's Memorandum to State Department on Reparations.

Associated Press dispatches from Washington on Dec. 10 reported that the French Government had formally notified the United States of its position that reparations revision must be accompanied by a comparative scaling down on war debts. The dispatch added:

Ambassador Claudel of France, on instructions of the Paris Government, notified Secretary Stimson of the French attitude.

It was understood that French missions in other interested countries also were instructed to advise nations to which they were accredited of the French position.

From the Washington advices Dec. 10 to the New York "Herald Tribune" we take the following:

William R. Castle, Jr., Under-Secretary of State, confirmed to-day the report that Paul Claudel, French Ambassador, transmitted the views of the French Government on reparations to Henry L. Stimson, Secretary of State, yesterday. M. Claudel explained these views orally and then left a memorandum summarizing his conversation.

According to Mr. Castle, the Ambassador's exposition carried nothing particularly new but was considered a very friendly communication. Mr. Castle said he was not at liberty to tell what the French communication contained or what Secretary Stimson told the Ambassador.

From other sources, as the New York "Herald Tribune" stated to-day, it was learned that the memorandum disclosed the French emphasis upon the temporary nature of any changes that will be made in German reparations. The French view is that the present survey of Germany's capacity to pay is limited by the current effects of the depression. Consequently no permanent readjustment can be made now in reparations. The French Government also advanced the view that any readjustment of reparations would have to be accompanied by a general rearrangement of intergovernmental debts, which means war debts owed to the United States.

Mr. Castle said he had read of the suggestion of J. Ramsay MacDonald, British Prime Minister, for a conference on economic conditions, including reparations and war debts; but the Under-Secretary said the only news the State Department had of it was from reading the newspapers. The attitude of the State Department is that it would have to wait and see the program for such a conference before taking a definite position.

Bankers in Accord on German Credits—Extension for Short Period is Expected by Financial Circles in Paris—Statement by Albert H. Wiggin.

Indicating that an agreement was reached at Paris on Dec. 8 among representatives of banking interests of creditor countries regarding the extension of short-term German credits "frozen" for six months beginning Sept. 1, according to an announcement by Albert H. Wiggin. A Paris cablegram on that date to the New York "Times" added:

The banking group now plans to leave for Berlin to-morrow to seek acceptance there.

Mr. Wiggin, who presided at the negotiations here, arrived on the Olympic Saturday and opened the conversations yesterday. The nature of the understanding was not divulged, but it is believed in French circles that the credits will be extended for a short period only, probably three months and no more than six.

Mr. Wiggin's statement reads:

"Representatives of banking interests in the various countries concerned in the Stillhalte in reference to short-term German credits have been having informal discussions here in Paris preliminary to their visit to Berlin. This visit to Berlin is to be made on the invitation of a committee representing German banks.

"The representatives of the banks of the creditor countries are in harmony. I am not, of course, justified in making any further statement prior to the discussion at the conference to be held in Berlin as a result of the invitations of the German bankers' committee.

"I have delayed in making this announcement until it was possible to advise you definitely as to the date of our departure for Berlin. As the invitation has been extended to visit Berlin on Dec. 10, this means a departure on Wednesday, the ninth. We shall probably leave Paris on the latter date or, if impossible then, the next day."

A spokesman for Mr. Wiggin said to-night that the group almost certainly would depart to-morrow. Fred Hall Gannon also acted for the United States, along with representatives of Britain, France, Holland, Sweden and Switzerland.

Reference to the sailing from New York of Mr. Wiggin to attend the Berlin conference on Dec. 10 was made in our issue of Dec. 5, page 3711.

Prof. Rist of France, at Basle, Says Figures of Dr. Melchior of Germany Invalidate Latters Plea for Reparations Cut.

From the New York "Herald Tribune" we quote the following (Associated Press) from Basle, Switzerland, Dec. 9:

France opened fire to-night before the advisory committee of the Bank for International Settlements on the attempt that is being made to reduce Germany's reparations obligations.

The attack was started by Professor Charles Rist, Bank of France expert, who declared the German case was invalidated by the very evidence submitted by Dr. Carl Melchior, Berlin's representative on the committee which is examining Germany's capacity to pay reparations. The French delegate made this statement after Dr. Melchior had presented figures on German short-term credits and other financial problems facing the committee.

The Melchior summary, Professor Rist said, showed the great uncertainty in Germany and was sufficient justification for the belief that the present was not the time to re-evaluate Germany's capacity to pay. He declared the French thesis that only a temporary arrangement was necessary to tide Germany over an abnormal period of bad business had been confirmed by Dr. Melchior himself.

German Banks Reported to Have Paid Back $75,000,000 of Short Term Foreign Credits.

The New York "Journal of Commerce" of Dec. 11 published the following from Berlin Dec. 10:

The 28 largest banks and bankers, who are responsible together for 85% of the short-term foreign credits advanced to such institutions in the Reich, report that at the end of October they had a total of 3,705,000,000 reichsmarks of foreign debts. This amounts to almost $900,000,000.

This total compares with 4,495,000,000 reichsmarks outstanding at the end of July, at the time of the banking crisis, and 5,600,000 at the end of March. The high point in foreign liabilities was reached in the summer of 1930, when they aggregated 7,000,000,000 reichsmarks.

During November, such foreign liabilities showed a further reduction to 3,400,000,000 reichsmarks, a drop of 305,000,000 reichsmarks or nearly $75,000,000 for the month. Of this total, 1,900,000,000 reichsmarks or about 56% was covered by documentary credits.

The extent of the repayment of foreign credits during this period has caused general surprise, although a small part of the decline reflects the drop in value of terms of reichsmarks of obligations to Great Britain stated in sterling.

Germany Indicated as Scaling Down Private and Official Debt to Extent of Billion Dollars a Month—23 Billion Dollars After 6 Billion Slash.

Associated Press advices from Berlin Dec. 8 stated:

Germany whittled her official and private debt down at the rate of almost a billion dollars a month during the first six months of this year, but it still stood at $23,750,000,000 as of June 1, the Institute for Analysis of Statistics has announced.

In grouping the debt at the 23,000,000,000 figure the institute included long- and short-term paper of private, municipal and State borrowers, but did not take into consideration the implied German debt due under the Young Plan for reparations.

Indicative of the vastness of the blanket debt is the interest charge which approximated 8,000,000,000 marks annually, or roughly $2,000,000,000.

Differences in the money markets of the present and the pre-war days account for an increase of interest which ranges to 2,000,000,000 marks annually now. Short-term credits commanded as high as 10%, while the long-term paper earns an average of 7½%, the institute figured.

The institute divides the credits into 62,000,000,000 marks (about $15,500,000,000) long-term paper, and 33,000,000,000 marks (about $8,250,000,000) of short-term notes.

Indebtedness Abroad of German Municipalities.

Under date of Dec. 4 a Berlin message to the New York "Times" said:

Inquiries have been made as to the amount of indebtedness outstanding abroad on the part of German municipalities. Deducting amortization redemptions already made, the foreign obligations of Berlin now amount to $27,303,000 and £3,320,000. The City of Dresden owes $3,750,000 and £563,000. Leipzig is indebted abroad to the extent of $4,292,000.

German Banks Cut Rates Following Action of Reichsbank.

From Berlin, United Press advices from the "Wall Street Journal" of Dec. 10, stated:

After reduction in the Reichsbank's discount rate to 7% from 8%, private banks reduced overdraft charges to 10% from 12% and credit interest to 4% from 5%.

Germany to Coin Additional Silver.

United Press advices from Berlin appeared as follows in the "Wall Street Journal" of Dec. 9:

The Government has decided to coin an additional 100,000,000 marks in silver pieces, necessitating the purchase of 8,000,000 ounces of silver The Federal Council was expected to endorse the decision Thursday.

Supplementing the above, the "Wall Street Journal" of Dec. 10 said:

The decision of Germany to coin Rm. 100,000,000 of silver coins, requiring 8,000,000 ounces of metal, does not mean new purchases of silver, according to best opinion in the local silver market. It is pointed out that since Aug. 1, approximately 6,500,000 ounces have been shipped to Germany from New York, while it is understood that London supplied about 2,000,000.

German purchases are nothing unusual in the silver market, although the amounts involved in recent years have not been large. In 1930, total German purchases amounted to 8,000,000 ounces compared with 12,000,000 in 1929, 10,800,000 in 1928, and 16,700,000 ounces in 1927. In each case, it is pointed out, the transactions have been kept well under cover and no news has leaked out until the individual amounts had been obtained.

There is no change in the underlying factors affecting the silver market, silver dealers report. Decline of 15-16d. in the London price was due to speculative selling, it is said, emanating from London for the most part. Far Eastern activity, it is understood, is limited for the time being.

Experts at Basle, Switzerland, Open Study of German Finances—Young Plan Committee Meets Preparatory to Formal Session—Long Inquiry Foreseen—German Delegate, Dr. Melchior, Presents Data Involving Difficult Issue of Private Credits.

Members of the special advisory committee, summoned by Germany's plea of insolvency, arrived at the headquarters of the Bank for International Settlements at Basle, Switzerland, on Dec. 6, and engaged in conversations preliminary to the opening the following day of their official meeting, which all agreed must end in the calling of a new conference of governments to deal with reparations. As to the preliminary meeting, a cablegram from Basle to the New York "Times," Dec. 6, added:

In view of the inadequate results of the Hoover moratorium the committee is expected to hold that the Young Plan, which was to have been a final reparations settlement, has in less than two years proved unsuccessful. Interest centers in the Basle meeting, not on whether this committee of experts will urge reparations revision but on the precise recommendations it will make to the World Bank and the governments for dealing with the conditions it finds in Germany.

The Germans, in their letter to the Bank requesting the summoning of the committee, emphasized the Reich's economic situation was far worse than any contingency foreseen in the Young Plan, and Dr. Carl Melchior, German delegate on the Committee, to-day distributed to the delegates as they arrived a voluminous memorandum containing detailed data on Germany's precarious financial situation. This memorandum, in three languages, will be officially submitted to the opening meeting of the consultative committee to-morrow and will serve as a basis for the discussions to follow.

Difficult Problem Injected.

These documents draw the darkest picture of the Reich's situation, not only regarding its capacity to pay reparations but with regard to private short-term and long-term credits. The Germans therefore begin by injecting into the discussion one of the most difficult aspects of the problem before the Committee, which, under the rules creating it, is obliged to confine its consideration to the conditional annuities under The Hague agreements and "shall play no part with the unconditional annuity."

With this problem raised at the outset, the prospects for a speedy conclusion of the Committee's work seemed small to-night. Among the delegations there are two factions—those led by Germany who are eager for a rapid conclusion of the work, a careful inquiry into Germany's financial status, and notice to the governments suggesting a new and complete revision of the reparations question, and another faction headed by the French who would proceed slowly with this work, postponing the final recommendations until well into the next year.

The French have an eye on impending events which may largely affect the reparations and debt questions. First, there is the Prussian election which may bring the Hitlerites to power in Germany. This might require a totally different arrangement from that acceptable to the Bruening Government. Second, there is a session of the United States Congress, opening this week, during which the American stand on debt revision is expected to be once more defined.

Until the German and American policies have been cleared the French feel a reparations conference would be useless, and they feel, too, that this advisory committee, by going deeply into German finance, will have enough to occupy it many weeks. Meantime, they are hoping for more light on what the Wiggin Committee on private credits will propose to Berlin.

Six Delegates Confer.

Six members of the Advisory Committee arrived to-day and conferred informally. They were Charles Rist of France, Emile Francqui of Belgium, Sir Walter Layton of Britain, Dr. Melchior of Germany, Walter W. Stewart of the United States, and Mr. Nohara of Japan. Professor Beneduce of Italy will arrive late to-night. The first meeting will be held in the offices of the Board of Directors of the World Bank at 10:30 a. m. to-morrow.

Gates W. McGarrah, President of the World Bank, who returned to Basle to-day accompanied by Mr. Stewart, will preside at the first meeting as a gesture of courtesy, but at other meetings no executive official of the bank will be present, and the bank will maintain aloofness from the proceedings. World Bank interpreters and the League of Nations secretariat staff will assist in the inquiry.

At to-morrow's meeting the principal question will be the naming of four additional members of the Committee. These probably will be chosen from Holland, Switzerland, Sweden and Yugoslavia. The Committee will elect its Chairman and Secretary and determine its methods of procedure. Then Dr. Melchior will speak, explaining the German memorandum, and the Committee will adjourn to permit a careful study of this document.

According to the Young Plan, the Committee may proceed by hearing evidence or asking for documents, but it is expressly stated the Committee "shall neither grant nor refuse a postponement of Germany's payments," but, after examining the conditions that have endangered German exchange or economic life, shall, if satisfied the German authorities have used every effort to fulfill their obligations, "indicate to the bank and the governments, if necessary, what measures should be taken in regard to application of the Young Plan."

The summoning of this Committee to deal with such a question, after the Hoover moratorium ignored this machinery, represents a concession to the French which was obtained by Premier Laval on his visit to Washington. The Germans first demanded that reparations and private claims be considered simultaneously by the Committee, but finally accepted a return to the Young Plan procedure, and on Nov. 20 formally requested the Bank to summon this special advisory committee.

Further reference to the Basle deliberations will be found elsewhere in our issue to-day.

Germany Puts Debts Up to Basle Inquiry—Melchior Presents Figures to Show Why Reparations Can No Longer Be Paid—Findings of Wiggin Report Disputed—Obligations Set at 50% Higher Than $2,000,000,000 Estimated Earlier—Currency Coverage Drops—Stewart's Statistics at Basle Said to Uphold Claim That Wiggin Report Underestimated.

Disregarding the Young Plan provisions, which would limit the deliberations of the Bank for International Settlements Advisory Committee to the subject of reparations, Dr. Carl Melchior, German delegate (according to a Basle cablegram to the New York "Times"), seized the first opportunity in the meeting, on Dec. 8, to put the delegates face to face with the question of Germany's short-term credits. The Basle Conference on German Reparations (so far as the Dec. 8 session is concerned) was further detailed as follows in the "Times":

He broached this topic not as a side issue but as all-important in relation to the reparations question and as the fundamental reason why, in the German Government's view, there could be no further question of the payment of Young Plan annuities, either conditional or unconditional. In fact, he asserted, there must be a clean sweep of the reparations issue if Germany was to be restored to economic solvency.

The figures on Germany's situation, which Dr. Melchior advanced, showed a wide disparity from the estimates made by the Wiggin report last August and showed that instead of 8,000,000,000 reichsmarks [approximately $2,000,000,000], the total volume of short-term debts at that time should have been 50% higher, or 12,000,000,000 reichsmarks. Although 1,000,000,000 marks of this indebtedness has since been paid off, Dr. Melchior gave statistics that singularly aggravated this situation.

Gold Coverage Lower.

Despite a favorable trade balance, he showed that the Reichsbank's gold coverage had fallen from 30 to 12%, and pointed out that important transactions in Germany could be treated only in cash.

To this alarming picture Dr. Melchior appended the solemn declaration that Germany was firm in her determination to maintain the gold standard.

In the afternoon session Dr. Melchior replied to a volley of questions put forward by the Belgian, British and other delegates on the details of his information, and to-night experts were engaged in an attempt to check up on Dr. Melchior's statistics with information which had been gathered on the subject by statisticians of other countries.

Dr. Melchior's statement to-day plunged the Advisory Committee into the thick of the hottest political battle in its path, as it involves the whole question of priority of private debts over reparations. But the French, who had been insisting on strict adherence to the Young Plan, it is understood, accepted the discussion with comparative calm.

The Belgians, who may be credited with acting for the French defense, leveled their questions chiefly at the question of German assets abroad with a view to bringing out exactly what might be the holdings of German industry in other countries through affiliated firms and branches. They accepted the discussion of short-term credits as necessary to the debate, but, it is expected, will hold fast to their contention that they shall not figure in this Committee's final recommendations.

Two Long Sessions Held.

The Committee held two long sessions, at the first of which Dr. Melchior commented on this report and at the second of which a general and very animated discussion of his disclosures took place. A communique which was issued late to-night gives in terse phrases an adequate idea of the gravity of the situation if his statistics are confirmed.

"His statement," says the communique, "dealt principally with the position of short-term credits. The volume of these credits, as indicated in the complete German statistics, exceeds that calculated by the Wiggin Committee in its report (12,000,000,000 marks approximately instead of 8,000,000,000 approximately).

"Dr. Merchior then summarized the position of German foreign trade and confirmed that figures furnished on this subject by the Wiggin Committee still are approximately correct. In this connection he stated that on a monthly average the German balance of trade during the last six months had been favorable to the extent of 350,000,000 marks. Despite this favorable balance the Reichsbank's coverage has fallen still further, having declined from approximately 30% to approximately 12% after the deduction of the foreign exchange liabilities of the Reichsbank.

"German exporters have been obliged to grant foreign importers credits maturing at distant dates, whereas import transactions, although diminished in volume, show an increasing tendency to be made for cash. In addition, the Reichsbank estimates that during the last six months approximately 1,000,000,000 reichsmarks has been repaid by Germany, including repayments in respect to reichsmark balances held by foreigners with German banks.

"In order to examine in detail the German statistics submitted to the Committee by the German delegation, and for the purpose of comparing the figures with those compiled by the international experts, the Committee appointed a technical subcommittee from the experts attached to each delegation."

This Committee was meeting late to-night, but without hope of being able to report as intended at to-morrow's full meeting of the Committee.

The statistics submitted by Dr. Melchior, it is learned to-night, are the result of one of the greatest economic surveys of industry ever undertaken by a State. The figures submitted to the Wiggin Committee were admittedly estimates, but those produced to-day were taken from a detailed census throughout Germany and gave full details on every point. Their verification will constitute a difficult and delicate process, but will certainly be pressed with some tenacity by the French representatives.

Dr. Melchior's report did not concern itself with questions relating to the German budget. These matters will later be exposed at length by Count Schwerin von Krosigk, department head of the German Finance Ministry, who will come to Basle to furnish all the technical explanations.

From the "Times" we also quote the following from Basle, Dec. 9:

Under firm cross-examination by the other delegates, Dr. Carl Melchior of Germany, in two long sessions of the Bank for International Settlements Advisory Committee here to-day, maintained his claim that the Wiggin report last August had underestimated the Reich's foreign debts by more than 4,000,000,000 reichsmarks (about $1,000,000,000).

His statistics, which were gone over last night by a subcommittee of experts and again compared with the figures submitted by the delegates of the various nations during the session, were partly verified, coinciding roughly with those submitted by Walter W. Stewart, the United States delegate, while those who attacked the German figures were unable to expose any important errors.

Dr. Melchior to-day continued to enlarge verbally upon his documentary evidence, attempting to show that Germany was crushed by this burden and had no hope of improving the situation. The world crisis, the present monetary situation in Germany, the wholesale withdrawals of credit and the uncertainty regarding the renewal of the credit-freezing agreements were some of the factors he mentioned.

In addition to these, he said, the collapse of the gold standard in other countries, especially Great Britain, together with tariff and exchange restrictions, was already seriously disturbing German trade and impeding all progress toward recovery.

Stewart Plays Leading Role.

Mr. Stewart took an important part in the debates, and for the first time in the many reparations conferences which have been held in Europe, voiced the viewpoint of the United States, unrestrained by the duties of impartiality imposed on his compatriots who had served as presiding officers.

Mr. Stewart's figures were the first produced during the meeting to provide comparison with those of Dr. Melchior, and they were found to coincide roughly with the German claims, it is learned, so far as they extended over the same field. Woodlief Thomas, the statistician from the United States on the subcommittee, stated that the figures he was enabled to give had likewise checked with the Reich's.

Both the subcommittee and the delegates, however, asked Dr. Melchior for considerable additional information. He promised this would be furnished as soon as possible, but it will be some time before the Committee will have completed the first part of the task before it—that of establishing definitely the total of the German foreign debts, or rather, the exact amount of interest and amortization to be borne by Germany.

It was clearly established by the Germans that the discrepancies between the Wiggin report figures and the new figures now submitted were due to the fact that additional information, mostly derived from private individuals in a meticulous nation-wide census of German industry, had been obtained by the German authorities.

The New Figures.

In the German short-term bank debts as between banks this difference was 400,000,000 reichsmarks (about $100,000,000), but the figures relating to the debts of private individuals were increased by 3,700,000,000 marks, Dr. Melchior's statistics show.

Dr. Melchior divided the German foreign debts into four categories, requiring external payments either for their services or redemption: Long-term loans issued abroad, loans not issued publicly abroad but mortgages in favor of foreigners and long-term loans granted to Germans, bonds and shares issued in Germany and held by foreigners, and short-term debts, the latter including not merely bank debts but also industrial, agricultural, commercial and private debts.

Concerning these private debts Dr. Melchior answered, or promised to answer, a volley of rapid-fire questions from Charles Rist of the Bank of France and others.

At the afternoon session Dr. Melchior took up the position of the German trade balance. During the last six months, he said, the balance had been favorable to the extent of 350,000,000 reichsmarks a month.

Four factors, he declared, had aided this favorable balance: the difference between the fall in the price of goods imported by Germany and the prices of exported commodities, the growing decline in commodity imports, the liquidation of stocks in Germany, especially manufactured goods, and the fact that although the world crisis had entailed a reduction in the volume of exports, comparison between the present reduced level of exports and the curtailed volume of imports still revealed an export surplus.

Dr. Melchior declared, however, that it was obvious that Germany could not count on these favorable influences to continue, maintaining that the tendency was likely to be reversed.

The following is from the New York "Times" of Dec. 10:

Further details of the figures introduced by Dr. Melchior at the Basle conference, placing Germany's total short-term indebtedness at 12,000,000,000 marks, an advance of 50% over the 8,000,000,000-mark figure contained in the Wiggin report, were disclosed in Wall Street yesterday. The short-term foreign debt of German public authorities is placed at 300,000,000 marks by the Melchior report, against 800,000,000 marks in the Wiggin report, by transferring to long-term account the 500,000,000-mark loan advanced by bankers here under the leadership of Lee, Higginson & Co., which is renewable. Bank indebtedness is 5,900,000,000 marks, against 5,100,000,000 marks in the Wiggin report, and other short-term debt, including various types of non-banking credits, is put at 5,200,000,000 marks, against only 1,500,000,000 marks in the Wiggin tabulation. The Reichsbank and Golddiskontbank credits are, of course, unchanged at 600,000,000 marks.

Germany to Remain on Gold Standard, Says Dr. Schmitz—Urges Settlement of Short-term Obligations by Bank for International Settlements—Holds Reich Debts Bar to World Confidence.

Germany intends to maintain the gold standard, Dr. Hermann Schmitz, German reparations expert and financial leader, said on Dec. 2 in a radio address on the German financial situation from Berlin, rebroadcast in the United States by the National Broadcasting Co. The New York "Journal of Commerce" of Dec. 3 further indicated, as follows, what Dr. Schmitz had to say:

"The Scandinavian countries," he said, "have endeavored to overcome their difficulties by depreciating their currencies and adhering to the gold standard. Germany has adhered to the gold standard and is going to adhere to it."

Urges B. I. S. Action.

Dr. Schmitz advocated the solution of the international short-term debt problem by the Bank for International Settlements.

The B. I. S., he said, should be made a real factor in the international credit and money system. "It is up to the committee appointed to deal with this matter to find a definite arrangement," he said.

"Personally, I am convinced that a solution acceptable to all parties concerned can be found, provided the problem is approached calmly and objectively.

"There can be no doubt, however, that the intricate financial relationship which has developed over a period of eight years between Germany and her creditor countries of to-day, in connection with considerable imports to Germany as well as the reparation payments cannot be cut off at once. This would be wrong, too, from an economic point of view, because Germany, with her population of 65,000,000 people, is an important factor in world trade as a buyer and a seller. Certain big movements of credit mean big movements of merchandise, and there are disturbed market conditions if the flow of capital goes the wrong way.

Wider Gold Distribution.

"The basis for a thorough and lasting recovery of world economics lies, therefore, in the wide distribution of gold and credits, without, however, using them for purposes which would affect international trade adversely."

He criticized the building up of short-term debts from one country to another. While they have stimulated business they have not been a reliable foundation for sound economic development.

"Although in normal times there are no objections against short-term debts on a limited scale, they give a shock to the entire credit system in times of uncertainty and general distrust, leading finally into a situation whereby all parties try simultaneously to withdraw their money," he said. "All countries whose short-term debts abroad were in excess of their notes have been affected by this crisis, irrespective of long-term credits which may be outstanding in their favor."

Dr. Schmitz is one of the outstanding authorities on German financial affairs, has been mentioned often as a possible German Cabinet member, and has participated in the conferences on debt settlements. He is one of Germany's leading industrialists and financial head of the German dye interests.

World-wide lack of confidence has been caused by Germany's two-fold burden of private and political debts, Dr. Schmitz said.

The world's credit system, he said, would not have been so badly shaken if it had not been for "the impediment of primarily a political nature," which has handicapped natural exchange of goods between countries and resulted in an excess of money and gold in certain countries.

"Germany before the war had invested in foreign countries about $5,000,000,000. The corresponding amount at the end of 1923 was approximately $700,000,000. Then, in the years between 1924 and 1930 Germany had to borrow both long- and short-term money in such amount that by the end of July 1931 the long-term indebtedness to foreign countries amounted to 2.75 billion dollars. Furthermore, there was a short-term indebtedness to foreign banks, paid within 12 months, of about 1.8 billion dollars, to which have to be added previous long-term credits of $150,000,000, contracted by the Reichsbank and the other banks.

"Amounts in excess thereof recently made public are difficult to check and should represent largely current creditor accounts within the scope of regular international trade. They are probably set off by current debtor accounts and similar items. In addition, investments by foreigners in Germany, and so forth, amounted to $1,300,000,000.

"When in 1924 the Dawes plan provided for reparations which Germany should pay in amounts rising rapidly from $250,000,000 to $600,000,000, it was clear from the beginning that these sums could not be paid without difficulty. So, through inflation, the economic life of Germany was far more weakened than the rest of the world. . . . Germany for a period of years had to increase her imports, especially in foodstuffs and raw materials, and thus has undoubtedly added to the employment of the United States as well as of other countries. Besides, to increase her exports she had to adjust her productive equipment to meet the technical progress made by other countries. It was realized abroad that these requirements had to be met to enable her to pay reparations."

Franklin-Bouillon Urges France, Great Britain and United States to Tax German Exports—Asks Union to Force Reich to Pay Debts.

Under date of Dec. 3, a cablegram from Paris to the New York "Times" stated:

If Germany should renounce her obligations, France, Great Britain and the United States should form "a commercial alliance" to collect what is due them, Henry Franklin-Bouillon, French Nationalist Deputy, declared to-day, speaking at a Radical-Unionist party luncheon at Versailles.

M. Franklin-Bouillon warned that the Hitler party would soon come into power in Germany and that it was more than probable it would repudiate the Reich's debts.

The Reich, he said, was fully able to discharge its obligations if, like France, it would create a sinking fund guaranteed by customs duties and tobacco sales. The question was, he asserted, to convince the German Government and industrial leaders that the Allies, who lent Germany money, were determined to stand together for collection instead of bringing influence on France to make reductions.

Britain, France and America should therefore form a commercial alliance which would place a tax of 10% on all German exports into their territories, he said.

Germany Aids Time Exchange—Bureau Set Up Following Suspension Since Summer Crisis.

A cablegram, as follows, from Berlin, Dec. 5, is taken from the New York "Times":

In order to reduce the risk involved for German importers and exporters in foreign currency, notably in pound engagements, the Reichsbank has tentatively formed a bureau for time transactions in foreign exchange, which had been suspended since the bank crisis last summer.

Whether this will lead to successful clearing is believed extremely doubtful, as there probably will be no demand to balance the large offers. Even if the demand is satisfactory it will be largely speculative, and the danger that a further slump in the currencies involved would result in the insolvency of speculators implies a similar risk.

Devaluation of Mark Opposed by German Statistical Expert.

Advices, as follows, from Berlin, Dec. 4, are taken from the New York "Times" of Dec. 7:

The Director of the Federal Bureau of Statistics, Professor Wagemann, criticizes unfavorably the suggestion of devaluation of the mark, which has been discussed with the idea that it might give impetus to business. He holds that the stimulating effect on exports would be doubtful and relatively unimportant, since only 13% of the working men are employed directly or indirectly in exporting industries. Devaluation of the mark, he thinks, might somewhat improve the foreign trade balance, but would probably injure internal trade.

It would certainly, in his judgment, have a bad effect on the home capital market. Capital set free by the present trade stagnation would be frightened away from production in the future. But deliberate deflation of the mark by 20 to 25% is still advocated by a part of the press.

Germany's Rail Losses Put at $73,000,000—State Roads Answer Rate Cut Demand with Report on Ten Months' Deficit.

The following from Berlin, Dec. 4 (copyright), is from the New York "Evening Post":

Faced with a national demand that railroad rates be lowered, the German State Railways issued without comment its report for the first 10 months of the year to-day, showing a net loss of $73,000,000. Of this amount almost one-fourth represents loss in the month of October itself. Freight traffic was 11.4% smaller than in October 1930 and 25% less than in October 1929.

Railway executives consider the report an entirely adequate reply to agitation for a lowering of rates. Chancellor Bruening has promised his passive Socialist majority that State wage cuts will not be put through until he has provided for a reduction in prices, of which railway rate cuts would be the beginning.

External Gold Bonds of Germany Watched—Their Position Affected by Political Influences—Municipal Obligations Outstanding Abroad.

An Amsterdam message, Dec. 3, is taken as follows from the New York "Times" of Dec. 7:

The question as to probable results with Germany's external bonds is considered here to be more political than economic. It is generally expected that present developments in Germany make unavoidable in the near future the participation of National Socialists in the Government. This would somewhat complicate the problem of foreign obligations.

The attitude of Dutch bankers on the matter of extending short credits in Germany is not friendly, owing to the political developments referred to. Still, no other than a consenting answer is considered possible, owing to pressure from international lenders in other countries. The argument is strong that no choice is left between helping out Germany or facing the consequences of a breakdown.

Chancellor Bruening of Germany Threatens to Use Reich's Army—Tells Germany on Radio That His Government Will Resort to State of Siege If Need Be—Holds Hitlerism Delusion—Enforcement of Measures Decreed Makes Possible Maintenance of Gold Standard by Germany.

Scoring what he termed the delusiveness and contradiction of Hitlerism, Chancellor Bruening in a speech broadcast throughout the Nation on Dec. 8 proclaimed with emphasis that there was only one Government at the helm of Germany. A Berlin cablegram Dec. 8 to the New York "Times" went on to say:

It was grimly determined to remain there, he added, and any attempt to usurp its authority and prerogatives would be swiftly and relentlessly repulsed, even to the extent of proclaiming a state of siege if the situation demanded it.

In this determination, Dr. Bruening announced, the Government had the full and unequivocal support of President von Hindenburg.

To-night's 20-minute radio talk, which brought the Chancellor out of a mystifying seclusion of many weeks, had the primary purpose of informing the German people that the last and most onerous of the Government's numerous emergency decrees had been signed by President von Hindenburg and would now go into effect.

Sees End of Period.

In their finality, Dr. Bruening declared, the new dictates marked the conclusion of the post-war period when the billions in gold flowing into Germany temporarily prevented the people from realizing that they had lost the war.

Maintenance of Gold Standard.

He added that the measures about to be enforced represented the last stages in the process of deflation, and that the program of economic measures now completed after weary months of searching must also be viewed as a prelude to the Government's preparations for the impending international financial negotiations.

Touching on the latter, Dr. Bruening said:

"With the Basle negotiations just begun I must refrain from discussing the reparations question, but once more I most fervently appeal to all the interested governments to allow the principle of understanding and the solidarity of co-operation so often proclaimed on all sides to be translated into concrete action at this eleventh hour."

The enforcement of all the measures decreed to-day, the Chancellor stated, would make possible the maintenance of Germany's currency on a gold basis and insure the solvency of the Reich through permanent budgetary equilibrium.

Assails Hitlerism.

Following his elucidation of the Government's new economic and financial dictates, Dr. Bruening paused briefly and then launched into an excoriating attack upon Hitlerism, especially its recent international press barrage, which he said had evidently conspired to leave the impression abroad that there was an auxiliary government operating in Germany.

"While the leader of the National Socialists keeps on asseverating his adherence to legality, his responsible aides are allowed to go forth preaching subversive doctrines and scattering schisms and distrust in the ranks of the people," the Chancellor exclaimed with increased intensity.

The natural inward protest against Germany's fall from her former heights and against her harsh fate to-day, the Chancellor said, "has made growing numbers of our people take refuge in dream visions—but these constitute no political program.

"Germany's salvation will be possible only if those responsible for her policy do not also enter the realm of illusion, but on the contrary remain governed by sober reflection and clear consideration of available ways and means," he added.

Warns of Emotional Viewpoint.

"The tendency to regard politics from the emotional viewpoint, however deeply rooted in the German soul, must never get the upper hand of cool deliberation, or there will be an end of Germany."

To such false tendencies, Dr. Bruening went on with rising emphasis, a Government conscious of its responsibility to the people and the Fatherland must not yield.

"However widely they may spread among the people, the Government must not and will not shrink from opposing them with iron energy," he exclaimed.

"The Government admits no power save the Constitutional one—the Reich's President and the Reich's Government alone control the power of the State, and this will be used with relentless severity—if need be, through declaring a state of siege—against any attempt to interfere with the Constitutional authorities."

Scoring the professed legitimacy of Hitlerism, the Chancellor continued: "In violent contrast to the declaration by the head of the National Socialist party of his intention to pursue his political aims by legal emthods are the vehement asseverations of other leaders deeming themselves no less responsible who call for a fratricidal struggle and follies in foreign policy.

"To declare that, once come to power through legal means, the legal framework would be burst is not legality, still less when at the same time plans of revenge are concocted and discussed in the inner circle."

Scores Hitler for Interview.

Dr. Bruening pilloried Herr Hitler's recent demarche in getting in touch with the Anglo-American press and his dispatching emissaries abroad as enterprises damaging to the Fatherland, "attempting through reference to a shift in the domestic political situation to create the impression abroad that Germany was not only divided within herself but there there was in Germany a government of to-morrow that assumed to speak for the German people."

"But hereafter, as heretofore, the conduct of the Reich and the representation of its interests abroad will lie exclusively in the hands of the Reich's President and the constitutional government," he added.

"I have been accused often of keeping silent too long," the Chancellor concluded, "but conscientious work seems to me a more urgent duty than talking, and I have confidence that the German people will range itself on the side of matter-of-fact sobriety.

"I shall never attempt to dissemble the real state of our country with promises and illusions. Courage to face an evil reality in all its harshness has alone enabled peoples to rise again.

"Cool deliberation and hard calculation of political possibilities do not signify a lack of the deepest sympatby with the suffering of the people. It is the heavy responsibility belonging to those governing that forbids them to show their feelings otherwise than in strict subordination to the duties of their office."

Despite its tenor, Dr. Bruening's speech is not interpreted as barricading the "Nazis's" path to Ministerial portfolios, but it was more than explicit in letting them know that they were not wanted in their present state of heart and mind.

Price and Pay Cuts Decreed in Germany—Adolph Hitler to Be Curbed—All Government and Industrial Employees Suffer 9 to 10% Reductions Jan. 1—Turnover Tax Increased—Interest Rates Reduced—"Price Dictator" Will Force Business to Meet Order for 10% Drop.

Reporting that Dec. 8 witnessed two events of tremendous import in the life of all residents of Germany, a Berlin cablegram Dec. 8 to the New York "Times" went on to say:

One was the signing of the new emergency decrees by President von Hindenburg, ordering a drastic reduction in commodity prices, professional fees, house rents, transport fares and wages, and providing for some new increases in taxes.

The second event was an emphatic warning to the whole nation by Chancellor Bruening, in an address over the radio, that a state of siege would be proclaimed if necessary to curb the activities of Adolf Hitler and his party.

German Budgets Safeguarded.

Safeguarding the budgets of the Reich, States and municipalities, and the wholesale adaptation of the level of wages, prices and interest charges in Germany to the prolonged world deflation are the purposes of the emergency decree of which in scope and in the degree of encroachment upon private business is believed to go beyond anything ever attempted by any government at one stroke. The decree is entitled "The President's fourth decree for safeguarding economic life and finances and for the protection of domestic peace."

To balance the budgets, the salaries and wages of all State employes were reduced 9 to 10% in the Reich as well as in the States and municipalities. This for the Reich alone will mean a saving of $20,000,000 in one year. The reduction will go into effect Jan. 1. In addition, the turnover tax is raised from 85-100% to 2%, which for the remaining part of the fiscal year is estimated to return $40,000,000.

Explaining the decree to the press Chancellor Bruening stressed the importance of balancing the budgets in view of the forthcoming international negotiations.

"In the past," he said, "we entered negotiations without the backing of strong finances at home, but I did not feel I could bear the responsibility of international negotiations in this historic hour before the public treasuries were safe, even if they could be safeguarded only by stringent measures. The moment has finally come when even the closest examination of our budget fails to afford evidence for criticism abroad. The budgets now are scaled down to such an extent that, disregarding the expenditures on war cripples, it can well stand comparison with the smallest pre-war budgets."

Tax Limit Reached Long Ago.

Indirectly all other provisions of the decree aim at the improvement of public finances, as it is realized that only a stimulus to business will in the long run fill up the public treasuries. That the limit of taxation had been reached before this decree was generally admitted and the increasing of the turnover tax was more of a technical trick, as it will be easier to collect.

The simultaneous reduction of wages and salaries on one hand and the cost of living on the other, which is now decreed, has been the central point of Chancellor Bruening's economic program for more than a year and has been the chief topic of political controversy. While the Socialists demanded a lowering of prices, basing their arguments on the economic theory that purchasing power must be maintained, economic experts and business men clamored for a reduction of the cost of production.

The government chose the middle path. On Jan. 1 prices and wages are to come down by about 10% regardless of price syndicates and collective wage agreements.

Wages are easier to control and will be lowered faster and more thoroughly than prices, so the decree amounts to a lowering of the cost of production, which is expected to stimulate industrial activities and counteract the growing tide of unemployment, which now exceeds 5,000,000. In this respect the decree represents a determined attack on the depression from the production end.

To reduce prices it is decreed that all cartel prices, including those for coal, iron and potash, must be reduced by 10% or the cartel agreements will be declared void.

"Price Dictator" Appointed.

It will be the government's task to see that the reduction in raw material prices are reflected in retail and other free prices, so Carl Goerdeler, Mayor of Leipzig, has been appointed "Price Dictator." While his powers are not yet fully known, it is believed he will be authorized to close any commercial enterprise that does not comply with his orders as to price reductions. It depends on the use he makes of his powers whether this will mean a reintroduction of the wartime system of maximum prices which admittedly hampered business.

Herr Goerdeler, who is a Nationalist, left the Hugenberg party after his appointment.

In the provisions for wage cuts it is decreed that no collective wage agreements shall run beyond April 1 and that the wage level will be uniformly and automatically reduced by a maximum of 10% on Jan. 1 to the level existing on Jan. 10 1927. These provisions, along with cuts in disability compensation affecting many thousands of workers, are certain to arouse Socialist protests.

Even if the wage and price reductions balance, business conditions will be materially improved by the general lowering of the rates of railways and other public utilities, which were announced at the time of the publication of the decree. The railway rate reductions on certain goods run as high as 26%.

Furthermore, the rents on apartments that are still under government control will be reduced by 10% on Jan. 1.

The decree authorizes the government to levy additional import duties on foreign goods without specifying the goods to be affected. It is understood this is to be a safeguard against dumping from countries with depriciated currencies.

Lowering of Interest Rates.

By far the most controversial point in the decree is the problem of the compulsory lowering of interest rates. It is decreed that the interest on all German bonds with the exception of those floated abroad, notably dollar bonds, shall be reduced to 6% if they now bear more than 8% and by one-quarter the present rate if they bear less than 8%.

This rule also is to be applied to mortgage interest rates. The Commissioner of Banks will make bankers reduce the interest on all credits. A lowering of the discount rate is expected for to-morrow.

As a special tax on those who evade German taxes by living abroad it is decreed that they are to deliver 25% of their funds invested in Germany. If they fail to pay this special tax they are to be arrested and sent to jail.

The last part of the decree is devoted to provisions for safeguarding domestic peace, including a ban on all political uniforms and emblems, which means that the spectacular demonstrations of the Steel Helmet League and the National Socialists (Nazis) will lose much of their appeal to the population. The governments of the States are authorized to demand special licenses for weapons of all kinds. A political truce for the Christmas season is proclaimed through the prohibition of all political meetings and demonstrations.

Prussia Bares "Nazi" Plans to Seize Control—Publishes "Emergency Decrees," Exposed by Deputy Expelled From Party.

Under the above head the following was reported from Darmstadt (Germany), Nov. 25 in a cablegram to the New York "Times":

Documentary evidence that at least part of Adolf Hitler's followers anticipate absolute chaos as imminent in Germany and in that case are determined to take over power and rule with outright Bolshevistic methods was published to-night by the Prussian Ministry of the Interior.

It was in the form of an outline for emergency decrees for a future National Socialist Government which was laid down at a meeting of four of the newly-elected "Nazi" deputies to the Diet of the State of Hesse.

These prospective decrees provide for the suspension of private property rights and monetary claims, the seizure of all foodstuffs, which are to be distributed only among those who work, and the assumption of executive power by the National Socialist storm troops.

The document was turned over to the police by Dr. Schaefer, who participated in the meeting but later backed out, meanwhile having been excluded from the National Socialist party. The document will be used as evidence in a trial for high treason before the Supreme Court at Leipzig.

Dr. Best, the author of the document, who holds a judiciary office, takes for granted the early collapse of Germany, which, after a struggle between the "Nazis" and Communists, will result, he says, in victory for the Hitlerites.

In order to save the nation, according to the document, martial law will be declared immediately and the executive power will be turned over exclusively to the storm troops. Obedience to the orders and members of the storm troops would be enforced by the death penalty, and whoever was found with a weapon would be shot.

In addition to these orders, which are drawn up in the form of a "manifesto to the people," the drafts of three emergency decrees are contained in the document. All are carefully worded and ready for use.

The first decree provides for the confiscation of foodstuffs and the prohibition of their sale and purchase. They are to be delivered free by the producers and to be rationed by the Government.

The second decree provides for the suspension of private property rights. No interest shall be paid and the execution of monetary claims is prohibited. This decree provides in detail for the composition of the courts which are to hear charges of its violation.

The third decree proclaims it to be the general duty to work. Every German, excluding Jews, above the age of 16 would be obliged to work or have no right to demand food.

Whether Herr Hitler knew of the document could not be found out by the Prussian Government.

Holds "Nazi" Scheme Is Not Treasonable—Attorney-General of Germany Advised Prussian Minister Not to Publish Document—Hitler Denies Knowledge.

The following from Berlin, Nov. 26, is from the New York "Times":

There is still considerable confusion in political circles about the importance to be attributed to the "Nazi" document uncovered in Hesse, containing an outline of terroristic decrees to be imposed by a future National Socialist government, due to the fact that the Prussian Ministry of the Interior released the document only to the Left Wing newspapers.

It is learned, however, that the Federal Attorney-General, Dr. Werner, to whom the document was submitted by Carl Severing, Prussian Minister of the Interior, in order to take legal action, disagreed with Herr Severing as to the outline's legal importance, declaring that it afforded no ground for a charge of high treason unless more evidence is produced in further investigations.

Contrary to reports yesterday, Dr. Werner, in a statement issued to-day, declared that the police of Darmstadt did not conduct a search of the homes of the National Socialists involved upon his initiative, but acted independently.

The Attorney-General's View.

Dr. Werner holds that since the decrees proposed in the document are based on the assumption of general chaos in Germany after the overthrow of the Government, it is not directed against any government holding office now and therefore not to be regarded as attempted high treason. On the contrary, he emphasizes, the decrees are supposed to be put into effect to restore law and order after a Communist regime of terror.

Meanwhile the police of Darmstadt continue to search the headquarters and homes of the "Nazis," but no action has been taken to arrest those involved.

Adolf Hitler has declined responsibility for the "occasional stupidity" of four of the 800,000 members of his party, and at Herr Hitler's Munich headquarters Herr Severing, who is a Socialist, was charged with having deliberately played up the matter.

The charge was based on the fact that Herr Severing held the document for several days, although Darmstadt is not in Prussian territory, and then published it despite the advice of the Attorney-General to keep it secret so long as no tangible evidence of high treason was obtained.

Captain Goering, Herr Hitler's spokesman, stated that National Socialist headquarters had no knowledge whatsoever of the document and that any illegal plans on the part of party members would inevitably entail their exclusion from the party.

Calls Informant Ex-Socialist.

He added that Dr. Schaefer, who was present at the meeting where the decrees were drafted and later turned over the document to the police, was a former Socialist who had joined the National Socialist party only several weeks ago.

Dr. Schaefer, who was examined to-day at the Supreme Court in Leipzig, stated that he had turned over the document to the police only to call the attention of the Prussian authorities to the "economic nonsense" contained in the plans of Dr. Werner Best, its author. Dr. Schaefer said that he had never thought of the possibility that his revelations might lead to the charge of high treason.

National Socialist headquarters have published a statement by Dr. Best in which he declares that the document represents only his private opinion as to what should be done if the legitimate State authorities are overthrown by the Communists. He says that none of the leaders of the party was acquainted with the document.

While those newspapers which were informed in advance by Herr Severing so that they could prepare editorials criticizing the stand taken by the Attorney-General, the "Deutsche Allgemeine Zeitung" takes the procedure of the Prussian Government as indication of its determination to discredit the "Nazis" in order to make it impossible for the Centrists to form a coalition Cabinet with them in the State of Hesse.

The Centrist newspaper "Germania" observes that the document reveals the deplorable state of mind of the "Nazis," and other papers join in regarding it as an indication of lack of ability in the ranks of the Hitlerites.

Adolf Hitler Not to Be Candidate for Presidency of Germany.

Adolf Hitler, leader of Germany's Facists, declared on Dec. 5 that under no circumstances would he become a candidate for the Presidency, but he refused to say whether that meant that the National Socialists would keep President von Hindenburg at the head of the State if they succeeded in gaining power. Associated Press accounts from Berlin Dec. 5 continued:

"I don't enter the picture at all," Herr Hitler said. "Even when we take over power I don't intend to stand as a candidate for President."

Pressed for information about what his party would do in the matter of the Presidential candidate, the leader of the National Socialists chuckled and said: "That eventuality already is provided for."

Great surprise was expressed in official circles to-day over the interview granted by Herr Hitler to almost the entire Anglo-American press here yesterday.

The interview, in which the "Nazi" chieftain declared foreign bondholders would be protected if his party came to power, occurred in a hotel just across from the Foreign Office and within a three-minute walk of the Presidential palace. Commentators remarked that it took place under the very nose of the Government.

German reporters were not present when Herr Hitler told what he would do if he won out, and some Berlin newspapers printed cabled reports of his statements from their New York and London correspondents

There was newspaper comment to the effect that the Facist leader was attempting to curry favor abroad, especially in the United States and England.

Herr Hitler's attitude is that of a man cocksure of coming into his own. "We are about to take over the power," he asserts. "It is a question merely of months—perhaps even weeks."

Adolf Hitler Plans to Replace German Flag with "Nazi" Banner.

The following, (copyrighted by the Associated Press), from Berlin Dec. 6, appeared in the New York "Times:"

Adolf Hitler, leader of the German Facist movement, indicated to an interviewer to-day that he expected his own flag eventually to fly over Germany. Asked what flag his Government would fly if it gained power, he rose from his chair and rubbed his hands together.

"Ah, there's a question on which we shall have a little argument with certain gentlemen responsible for 1918," he said. "The black, red and gold certainly will cease to be the national flag."

"Will you substitute the National Socialist flag for it?" he was asked.

"As 75% of the German people are behind that flag already, why shouldn't it become the national flag?" he replied.

"Nazi" Vote Nearly Doubled in Stuttgart City Elections.

The following (Associated Press) was contained in a Stuttgart (Germany)) cablegram Dec. 6 to the New York Times:"

Adolf Hitler's National Socialist party gained impressively in a municipal election here to-day. It virtually doubled its votes and the Communists also gained, while the middle parties suffered losses.

The Hitlerites garnered 23,239 votes, bringing their total here to 44,599. The Social Democrats lost 8,792, but still are the most powerful party with 46,810 members. The Communists, and the Communist opposition wing, gained 5,721 and now number 41,840.

Adolf Hitler, Leader of German Fascists, Backs Debts, Bar Reparations—Sees Victory Soon—Rejects "Extortion by a Nation Saturated with Arms and Gold."

"Private debts—Yes! Reparations—No!" will be the slogan of the National Socialists ("Nazis") if they ever gain power in Germany, Adolf Hitler told a gathering of foreign correspondents in Berlin, on Dec. 4, according to a cablegram to the New York "Times," which further stated:

The National Socialist vehemently denied that the party stood for terrorism and pooh-poohed the Hessian "terror manifesto," which he said had been unduly exploited in that it represented the act of one or two subordinates out of a following of 700,000.

"We can't stop some of our members from having ideas of their own or prevent the Government from planting stool-pigeons in our ranks," the German Fascist chief said.

"My will is low for the party, and with the possible exception of Russia and Italy there is no political organization anywhere which is so completely answerable to its leader."

[An alleged "Nazi" document, containing an outline of terroristic decrees to be imposed in the event of a National Socialist Government, was uncovered in Hesse last month.]

Now that Ministerial portfolios are beckoning to him, Herr Hitler indicated in his talk to-day that the exuberance with which he once expressed himself—for instance, shortly after his sensational election victory last year—had been measurably toned down, despite the strong and impressive election victories since gathered by his party.

Then he returned to the debt issue.

Reparations Are Repudiated.

"We repudiate reparations," he said, "and if France insists that political debts must have priority over commercial obligations, then the issue becomes one of our ability to pay, not our will to pay."

It was not, he added, a case of good-will or bad, but one with the answer depending on whether the world was willing to abandon the policies which prevent Germany from again becoming a solvent nation.

If the French thesis were allowed to prevail there could be no private settlement, he asserted, as Germany's economy would be permanently disabled.

"As a party, we emphatically reject the system of political extortion indulged in by a nation saturated with arms and gold." was the way the "Nazi" chief put it.

He warily dodged requests for something definite about the conditions under which he would enter the Government, whether he would work with other groups. But he remarked that nothing could stop the party from coming into power, now that its members numbered 15,000,000, as compared with the seven men who composed its nucleus 12 years ago.

On the question of Franco-German rapprochement, Herr Hitler was outspoken and demanded that overtures should come from France.

"France must free herself from the delusion that we are a second-rate power and must learn to treat us as a cultured people," he said. "We are not Carthage, nor is France Rome, and it should also be recalled that Rome subdued Carthage single-handed."

The forthcoming disarmament conference, he added, would apply the acid test to world sanity and demonstrate whether France was to be perpetuated in her role of "the world's political bailiff."

Agrees With Borah.

On the question of the Polish Corridor, the Fascist chieftain said he thought Senator William E. Borah of the United States had sized up the situation correctly in believing the problem must be attacked by the breaking down of the French sphere of influence along the Eastern frontier. The "Nazis" were opposed to any policy of force against Poland in connection with revision, he said.

Pressed for a concrete explanation of the party's economic platform, Herr Hitler said it would rigidly curtail administrative expenses and reduce imports, would avow that its fundamentally sworn foe was "Marxism" and all it implies, and would oppose the confiscation of private property as well as avoid other communistic precepts of which the "Nazis" are accused.

He estimated that at least nine-tenths of German private property had been confiscated in the last dozen years as a result of the policies pursued by the parties in office, with this likely to continue unless debts and taxes were cut down.

His party, he added, would not prevent American and other foreign industrial firms from operating in Germany, where every one willing to work would welcome them.

Herr Hitler charged that most of the post-war treaties were obviously dictated by hate, while the economic madness rampant in the past dozen years had not yet been dissipated.

"Ours is a party of youth," he concluded. "We were young when the war broke out. We do not bear the guilt of it, are not responsible for the revolution or the Treaty of Versailles. We therefore claim a free hand and shall not sign any pact which cannot be fulfilled."

Swedish Liquor Monopoly to Make No Purchases for Three Months Because of Large Supply on Hand.

From Stockholm, Nov. 29 the New York "Times" reported the following:

The Swedish wine and spirits monopoly, which supplies liquor to all Sweden, to-day announced it would make no more purchases for at least three months. The board explained it had a large supply.

France will be chiefly affected, but Scotch whisky distillers and many English wine merchants also will suffer.

Brewery Deputation to Fight British Beer Tax—Serious Effect on Employment.

Advices as follows from London, Nov. 28 are taken from the New York "Times":

A deputation will be sent immediately from Burton-on-Trent, Britain's great beer centre, to the Chancellor of the Exchequer, Neville Chamberlain, demanding the removal of the beer tax imposed by the last budget.

The deputation, which will represent the four chief trades unions of the town, will point out that the tax has already resulted in a considerable lowering of beer consumption and is having a serious effect on employment.

Breweries Hit in Holland—Licensing Law Is Revised, Barring Corporations.

Under date of Nov. 26 advices from The Hague to the New York "Times" stated:

The upper chamber passed by 23 to 15 a liquor license bill which is essentially a technical revision of the present law. Licenses henceforth may be acquired by corporate bodies only in exceptional instances. They will expire ordinarily at the holder's death, but may be transferred to a widow or child. The leasing of licenses will be prohibited under certain circumstances.

Apparently the new law, which is chiefly directed against the big breweries holding about 10,000 of the existing 18,000 licenses, will have little effect in counteracting drinking habits, which have been successfully combated in the last quarter of a century by private temperance work. However, it will deeply affect the lives of thousands. The lower chamber has received no fewer than 70 petitions against it.

Short Selling on Brussels Bourse Prohibited.

Paris Press advices Dec. 8 said:

At the instigation of Belgian Government, short selling on the Brussels Bourse has been forbidden. The Exchange authorities are entitled to demand proof within 48 hours of possession of securities offered for sale.

Sterling Rate Lowered by Portuguese Banks Without Government Action.

It was stated in Associated Press accounts from Lisbon, Dec. 7, that, without waiting for announcement of the Government's official position in the matter of foreign exchange, Portuguese banks on Dec. 7 lowered the sterling rate, buying escudos at 107.28 and selling at 108.59 to the pound. The cablegram added:

This brought sterling parity to the dollar to 3.32. At the same time the Bank of Portugal suspended sterling purchases, and this was interpreted as supporting reports that the Government soon would issue a decree fixing a new value for the escudo.

Soviet Russian Five-Year Plan Lags—Cut in 1932 Likely—Steel and Iron Output Below 1930 Figures —Currency Emission Gains.

Walter Duranty, in advices from Moscow to the New York "Times," on Nov. 29, said:

Unusual interest attaches to the "control figures" for next year's budgetary program of the State economic machine, to be published and discussed by the Central Executive Committee of the Soviet Union at its session opening Dec. 20.

This interest hangs on the possibility of a certain downward revision in various important directions. It is a delicate subject for a Moscow correspondent to tackle, because foreign critics or adversaries of the Soviet Union are eager to pounce on what looks like a sign of weakness in the Five-Year Plan.

Moreover, the acute controversy which raged here in 1929 and 1930 between the "Right opposition," which tried to hold down the plan figures, and the majority, which decided that the plan should be pushed as extensively and rapidly as possible, makes any talk of downward revision appear at first sight as "opportunist compromise." That is to say, "heresy" or "Right deviation from the party line," which is a cardinal sin.

Original Plan Being Fulfilled.

To shrink, however, from an expression of opinion on this account is wholly to misunderstand the character of Joseph Stalin and his associates, and, what is more, the nature of the Five-Year Plan itself. As has been repeatedly pointed out by the writer, the original "maximum variant" of the Five-Year Plan is being successfully accomplished in four—or, more exactly, four and one-third—years.

Nevertheless, the facts show that in some cases the later figures adopted in the enthusiasm of the first and second years' success were set too high, and the Kremlin's policy is too realistic to fail to appreciate this and take measures accordingly. For instance, the production of iron and steel for the first 10 months of the current year, the figures for which were recently published, failed to reach half of the total annual program and were actually below the corresponding periods of 1929 and 1930.

Despite the improvement in October, which was maintained in November, the year's total program will be only a fraction more than half accomplished and will be less than last year's. The deficit is partly due to a bad breakdown of the railroads in the first quarter of the year, when daily freight car loadings fell from an average of 45,000 in October-December 1930 to 32,000.

But it is also clear that the metal program was set too high. The same applies to transportation and the coal output, though the latter has improved much recently and the former is now accomplishing 85% of its daily program. Both, however, will be 25% or more behind the control figures set for the year.

The newspaper "Pravda" to-day expresses anxiety lest last winter's railroad collapse will be repeated and notes that the unexpected cold snap—it is 20 below zero in Moscow to-day—has incapacitated a number of locomotives through frozen boiler tubes.

The failure of each branch of transportation, coal, iron and steel, reacts on the other branches and all four react on industry as a whole, especially new construction, where perfectly desperate efforts have been needed to keep within a month or six weeks of the schedules. New construction is further retarded by the decreased purchasing power abroad of Soviet exports, and certain cuts may be necessary in the rate of equipment, both from foreign and native sources, although it is asserted that the slowing down will not be greater than necessary to correspond with the delay on actual construction schedules.

In agriculture, too, and the mobilization of the food supply, there are signs that the program, or "tempo," has been overambitious. Only yesterday Stalin and Premier Molotoff issued a severe reprimand to the central administration of the State grain farms and dismissed the director. And although State food collections are ahead of last year, they are below the program, while the newspapers to-day report many instances of foodstuffs spoiled at railroad centers by frost.

In finance, too, the promise made a year ago that no more currency would be issued this year has not been fulfilled, an emission has increased by 800,000,000 rubles since Jan. 1, bringing the total to 5,200,000,000 rubles. All of which, no less than the tone of the press in general, seems to indicate that the "national stocktaking" now in progress will lead to downward revisions.

Soviet Russia Will Strive in New Plan to Lift Burdens of People—Revision of Program for 1932 Expected to Show Trend to Light Industries—Severe Strain Is Admitted—War Bases Established.

The Moscow correspondent of the New York "Times" (Walter Duranty) in his advices to that paper Dec. 4 said:

Indications are now apparent that the industrial program of Soviet Russia for the next year and for the next Five-Year Plan, beginning Jan. 1 1933, will stress the production of consumers' goods.

It appears that the program for 1932 will be revised in a sweeping manner, but to call it downward revision would be wrong. That is to say, there will be downward revision in some branches of the national effort, but next year's program as a whole and the second Five-Year Plan as a whole will not be less ambitious on that account, because other items will be correspondingly revised upward.

This can be explained by a brief comparison of the present Five-Year Plan and its purposes with the present situation and future possibilities. The current Five-Year Plan had two chief objects—to lay the foundations of Soviet economic and industrial independence and to provide the Union of Socialist Soviet Republics with the industrial sinews of war.

Protected Steel Centres Built.

The Kremlin knew right well that its principal metallurgic and industrial centres were "under the gun," so to speak—that is, hazardously exposed to foreign attack by land and air. Hence the teriffic stress laid in the first Five-Year Plan on Western Siberia as an impregnable fortress of "heavy" industrial production.

These aims were paramount and imperative. To them the comfort and well-being of the Russian people were ruthlessly sacrificed, though it must be said the sacrifice was in the main achieved willingly and justified by the results. Already to-day, near the end of the third year of the plan conceived for five years, the Kremlin sees its two aims being achieved in four years or less.

Transportation may lag and steel and iron production may lag on over-optimistic schedules, but by and large the Soviet Union is doing or has done what it set out to do for industrial independence and national defense.

Kipling once said of his adored England, "If blood be the price of sovereignty, Lord God, we have paid it in full," and the Russians have paid for the success of their Five-Year Plan with privations that no other nation ever underwent in peace time and with heartrending toil and strain.

The Kremlin knows this better than any one, and in the light of that knowledge consents to the next Five-Year Plan and, to a lesser degree, to next year's program, giving material comforts of all kinds that hitherto have been lacking in the desperate drive to obtain for the U. S. S. R. its own "means of production"—that is, heavy industry—and its own means of defense.

In short, the second Five-Year Plan and to some extent next year's program will be inspired by the idea of giving the Russian people a practical return for the sacrifices involved in the first plan. Or, as V. V. Quibesheff, head of the State Planning Commission, said two months ago:

"In the coming year we propose to concentrate on 'light' industry—that is, the production of consumers' goods for the benefit of the populace rather than, as heretofore, devoting the greater part of our energy to 'heavy' industry, or production of the means of production."

Here, from a leading figure of the Soviet regime and also from one of his close associates, one gets a clearcut distinction between the Soviet Union of to-day and the Soviet Union of to-morrow.

Party Conference Significant.

The decision to hold a Communist Party conference next month to consider this year's economic results and next year's program, in addition to the preliminary program for the next Five-Year Plan, lays emphasis on the likelihood of the revisions.

In considering these programs, useful spade work may be done by the Soviet Central Executive Committee in the last week of this month, but the final decisions will doubtless rest with the partly assembly, especially in regard to the far bigger question of the second Five-Year Plan. According to the latest information, it is likely that a Communist Party congress will be held, after all, late next summer or early in the fall to approve the detailed draft of the second five-year program, in line with the decisions of the January conference on the preliminary version.

French Loan to Chile for Public Works Rumored in Santiago—Former President Alessandri Sees Necessity for New Internal Issue.

The following Santiago (Chile) cablegram Nov. 28, is from the New York "Times":

The newspaper "Mercurio" said to-day that a syndicate of French bankers was negotiating with the Chilean Government for the financing of an extensive project for public works, principally roads and irrigation developments, in the nitrate provinces of Antofagasta and Tarapaca particularly.

According to this report, which was widely circulated but not confirmed, the loan would amount to $12,000,000 and would be repaid in 1937, when the works were nearing completion.

A recent statement by the Ministry of Finance, which declared that Chilean obligations had reached their highest level with no other sources of revenue in sight, confirmed the Government's intention to pay service on its foreign debt but was regarded as one more proof of the difficulties the Administration is encountering in readjusting National finances.

With little help expected from Wall Street, where most Chilean obligations were placed during the Ibanez regime, the rumor of French aid caused much interest. Likewise, the presence of Augustin Edwards, banker backed by British connections, was generally hailed as the forerunner of financial proposals to the Government and indicated to some the possibility of Europeans stepping in.

Former President Arturo Alessandri contends that the only means to ease the tightness of the money market and the depression generally is the floating of an internal loan of approximately $25,000,000. He declares that this would not constitute an issue of paper money in the full sense of the term, as it simply would mean obligations backed by the State for purely local operations.

Since it could not be handled abroad, he holds that it would not affect the gold standard by the lowering of the Central Bank's reserves, already diminished.

Costa Rica Funds Reported Tied Up in Paris Failure—Deposit Against Court Ruling on French Loan Payments.

From the New York "Times" of Nov. 29, we take the following special correspondence from San Jose, Costa Rica, Nov. 24:

A rumor was current recently that the French Charge d'Affaires, who has only recently been appointed to Costa Rica, had instructions to present a claim for the unpaid back interest on the French loan of 1911.

The original loan was obtained in gold francs, and the bondholders appointed the Paris bankers Benard Freres to attend to the service of the debt. Payments were kept up throughout the war, but when the franc collapsed many of the French bondholders insisted on payment in gold francs, although the contract was not clear on the point. The Costa Rican Government resisted, and the matter went to the French courts in the Seine district. Nevertheless, the service was kept up, and in 1926 the Costa Rican Government floated a loan in New York, and offered to pay the French bondholders at 10 cents United States currency to the franc, as by that time the franc had been stabilized at just under 5 cents gold. A majority accepted and were paid off. The comparatively small balance outstanding was either in the hands of people who insisted that they be paid in gold francs or holders who could not be found. The minority started another action in the Seine District Court, and, in the meantime the Costa Rican Government deposited $250,000 to cover possible liabilities with Benard Freres, pending the result of the action. A further complication occurred about a year ago when Benard Freres went into bankruptcy.

The Government disclaims responsibility for this amount, which it holds should have been earmarked. Meantime, the Seine court has decided in favor of the minority for payment in gold francs, but the Costa Rican Government, it is believed, has refused to pay them until the question of the $250,000 is settled.

Province of Santa Fe (Argentine) Seeks New Loan.

A cablegram from Montevideo (Uruguay), Dec. 4, is taken as follows from the New York "Times":

Dispatches from Rosario, Argentina, say the Provisional Government of the Province of Santa Fe is among Argentina's most ardent supporters of the idea of an early inauguration of the newly elected authrorities, leaving them to solve the Province's difficult financial problems, including payment of the Chemical National Bank's $5,000,000 loan, which expires on Feb. 19. Of the proceeds of this loan, $4,000,000 were used to take up a Chatham Phenix loan.

This is one of several loans expiring in the early months of the new year, totaling 22,000,000 pesos—$9,300,000 at par.

A surplus of 4,000,000 pesos predicted for Sept. 30 by Alejandro Bunge when he was Provincial Minister of Finance has developed into a deficit of 5,600,000 pesos—$2,400,000 at par.

The Provincial Minister of Finance has gone to Buenos Aires to seek a short-term loan to pay pressing obligations.

Argentina Plans Government Economies.

The Federal Government of Argentina recently stated that it hopes to reduce current expenses to the extent of 200,000,000 pesos in ratio to the 1930 expenditures, according to a report from Vice-Consul Hugh Corby Fox, Buenos Aires, made public by the Commerce Department. According to the Department (Dec. 7) the Government also announced that expenses in 1929 were 199,000,000 paper pesos above revenues instead of the deficit of 29,000,000 paper pesos announced by the deposed Government.

Brazil Ends Moratorium.

From Rio de Janeiro Dec. 8 the New York "Evening Post" reported the following:

The Finance Ministry to-day declared that the term of the additional moratorium granted Oct. 7 on foreign currency payments of importers will not be extended.

The moratorium expired yesterday. Importers in the meantime were required to deposit equivalent amounts in national currency in the Bank of Brazil.

Control of Exchange Held Disturbing Element by Argentine Branch of First National Bank of Boston.

In its issue of Dec. 6 the New York "Times" reported the following from Montevideo (Uruguay), Dec. 5:

The monthly bulletin of the Buenos Aires branch of the First National Bank of Boston seriously critizes the artificial control of exchange as a disturbing element in the Argentine market during the past month.

The bulletin says it is regrettable that the Government considers it advisable to continue the control after the disappearance of the emergency which created it. It says artificial control, whether of commodities or of exchange, is easier to start than to finish and in the long run does more harm than good.

Institute of International Finance Looks for Little Progress Toward Solution of Peru's Debt Problem Until Political Conditions Become Stable.

In issuing, on Dec. 7, a bulletin bearing on the financial affairs of Peru, the Institute of International Finance, conducted by the Investment Bankers' Association of America, in co-operation with the New York University, has the following to say in its "Foreword":

FOREWORD.

The Board of Governors of the Investment Bankers' Association of America has passed the following resolution:

That the Institute of International Finance be instructed to have records kept of foreign external securities in default, together with a record of the progress made towards the payment in full of past due obligations; that members of this Association be advised that this record is available to any one; that in the future it will be the function of the Institute to use its good offices, through the dissemination of information and other suitable methods, to oppose the issue of securities on the credit of a country or its subdivisions involved in an existing default when the issuing of such would be to the disadvantage of the holders of such securities in default.

The Foreign Securities Committee of the Investment Bankers' Association has also requested the Institute of International Finance to prepare certain studies on defaulted issues and a bulletin on Chile has already been published. The present bulletin, which covers the situation in Peru, will be followed shortly by bulletins on Brazil and Bolivia, and from time to time these bulletins will be supplemented by additional information which may, in the opinion of the Institute, be of interest to bondholders.

It is the further purpose of the Institute to issue a statement if at any time it is convinced that, in the case of a default on a foreign issue, adequate steps are not being taken to protect the interests of bondholders as fully as circumstances permit.

It is believed that the facts set forth in the present bulletin indicate clearly that little progress can be made towards a definite solution of Peru's debt problem until political conditions become more stable than they have been to date this year. The fact that a Constitutional Government, elected by a substantial majority of the voters and apparently supported by some of the most conservative elements of the population, is expected to take office in the near future is encouraging, but at least several months must elapse before there can be a reasonable assurance that political stability has been attained. Until the Government succeeds in reducing its expenditures within the country below its revenues, which can only be done when political stability has been attained, and until the market prices of Peru's principal export commodities improve sufficiently to provide the necessary foreign exchange, resumption of payments on the entire external debt does not seem possible.

The bankers who sponsored the Republic of Peru and the Province of Callao Dollar Loans have had representatives in Peru at all times during the past four years. They are following the situation closely and working with the authorities in order that the bankers may be able from time to time to take such action as may be expedient and desirable to safeguard the interests of the bondholders. The bankers who sponsored the City of Lima Dollar Loan also sent a representative to Lima last June to confer with the municipal authorities and with the National Government regarding the moratorium announced on May 29 1931.

The issuing bankers for the Peruvian Government loans have informed the Institute that at the time when defaults on Government loans were impending they made, through their representatives in Lima, every effort to persuade the Government to avoid the defaults which occurred first on the Peruvian National Loan and later on the secured dollar loans. The Peruvian authorities, while affirming the intention of the Government ultimately to resume the payment of the service of its foreign debt, have, as this "Bulletin" will show, by successive steps voided the financial obligations of the Government abroad, and failed to take any measures looking towards resumption. The bankers have also informed the Institute that they felt that no useful purpose could be served by organizing protective committees or calling for the deposit of bonds before the inauguration of the Constitutional Government elected in October, but that, on the other hand, they will welcome the co-operation of the Institute in the formation of such protective committees if it becomes apparent at any time that the new Government is not making every possible effort to fulfill its obligations with respect to its external bondholders.

It is the opinion of the Institute that the bankers have exerted themselves to the best of their ability to further the settlement of these financial problems and that the matter is best left in their hands, at least until such time as the newly-elected Constitutional Government, headed by Lieutenant-Colonel Sanchez Cerro, shall have been inducted into office and declared its attitude towards the defaulted loans. At that time the Institute will be prepared to issue a supplementary bulletin giving its opinion as to whether or not the interests of bondholders are being protected to the fullest extent; and if it believes that they are not, the Institute will recommend and assist in the formation of a committee best qualified to protect the interests of bondholders.

Dr. Montero Takes Oath of Office as Constitutional President of Chile.

United Press advices from Santiago, Chile, Dec. 4, are taken as follows from the New York "Herald-Tribune":

Dr. Juan Esteban Montero, former National University law professor, took the oath of office as Constitutional President of Chile this afternoon. The ceremony took place in the Capitol Building with Cabinet members, diplomats and Congressmen attending. The near by streets were crowded with spectators. Dr. Montero has been acting President of Chile almost continuously since the overthrow of President Carlos Ibanez last July, resigning his post for a few weeks only to participate in the Presidential campaign. He will serve for six years.

President Montero to Keep Chile's Debt Policy—Favors Paying When Able, Though This is Seen as Distant.

A cablegram as follows from Santiago, Chile, Dec. 5, is from the New York "Times":

Juan Esteban Montero began his duties as Constitutional President this morning, following his inauguration yesterday.

Officials nearest him confirmed the impression that President Montero would not depart from the program of strict economy enforced by the existing Cabinet, despite rumors of impending changes.

Recent statements by the Minister of Finance regarding the resumption of payment on the foreign debt service when possible will be adhered to, it is understood, even the most optimistic observers express doubts whether this can come before a protracted period of reconstruction places the country on a different basis.

Politically the new President faces the disintegration of the party groups which brought him into power, united into one bloc after the July revolution. The Left Wing parties demand more freedom for the people, while the Right Wingers, backed by the Conservative party, look upon Dr. Montero as a man capable of keeping the country from falling into the clutches of communistic groups on one side and military factions on the other.

There is no question that the President, who lacks political experience, is taking on a difficult task at the present moment, when Chile is financially injured by the pressure of the enormous foreign debt, when the internal revenues have dwindled dangerously, when the unemployment problem is growing daily, and when the production of exports is diminishing.

Although fully recognizing the grave situation, Dr. Montero appears cheerful and ready to grapple with the questions of State overhwhelming the government.

Treasury Note Issue of 200,000,000 Pesos Authorized by Chile.

Supplementing the item in our issue of Dec. 5 (page 3721) we quote the following advices issued by the Department of Commerce at Washington on Dec. 3:

A bill has been presented to the Chilean Congress authorizing an issue of 200,000,000 pesos of five-year 6% Treasury notes, to be redeemed by semi-annual drawings after the second year according to a cable received by the Department of Commerce from Commercial Attache Ralph H. Ackerman at Santiago, Chile. Interest coupons and the principal of notes drawn for redemption are receivable in payment of taxes.

The proceeds of the issue are to be used for the payment of the Government's overdue accounts and for the financing of the extraordinary budget in 1932.

Ecuador Passes Budget—Total of $9,556,000 Expected to Leave $385,000 Deficit.

From Guayaquil (Ecuador), Dec. 8, a cablegram to the New York "Times" stated:

A budget of 49,000,000 sucres ($9,550,000) for the coming year was approved by Congress before its adjournment yesterday, after the allotments for public works and the army had been drastically reduced.

A contract for an Italian military mission, which the newspapers charged was useless and expensive, has been renewed for two years.

It is estimated that the budget at present figures is 2,000,000 sucres ($385,000) in excess of likely revenues, hence Congress authorized the use of Treasury reserves to make up the deficit.

Esteban Jaramillo Named Colombian Finance Minister.

A Bogota cablegram, Nov. 26, to the New York "Times" had the following to say:

Apparently the reorganization of the Colombian Cabinet was beginning with a press announcement last night of the appointment of Esteban Jaramillo as Minister of Finance, which post had been vacant since the recent Cabinet shake-up. Senor Jaramillo returned recently from the United States, where he conferred with bankers and attended the Pan-American commercial conference as a delegate of Colombia. He served in the finance post in the Abadia Mendez Administration from May 1927 to January 1929.

Debts Worry Bogota—Service Figured at 40% of Effective Income.

From the New York "Times" of Dec. 6 we take the following special correspondence from Bogota, Dec. 1:

This city is facing the necessity of using approximately 40% of its effective income for payment of the amortization and interest on its local and foreign indebtedness, according to Mundo al Dia, in a report of the budget of the capital.

"The new budget of Bogota," the newspaper says, "will amount to $3,779,497, and deducting from that amount the budgets of the municipal services like the tramways and water services, which are managed by autonomous boards, it appears that actual revenues of the city are hardly $2,596,000."

It is pointed out that service on the internal and foreign debts for the coming year will amount to $958,042, of which $636,542 is needed for the 1924 loan of Dillon, Read & Co.; $253,000 for the 1927 loan of Baker, Kellog & Co., and the balance for commissions, interest and amortization of local debts.

Conferences of Central Bank Representatives in Lima.

From the New York "Times" we take the following from Lima, Dec. 3:

The main topic of conversation here this week is the conference of representatives of the central banks of Chile, Peru, Colombia, Ecuador and Bolivia, which was convened yesterday.

The objectives of the conference, apart from strengthening the general credit facilities of the five countries, have not been made public, but whatever its outcome the meeting has established a precedent in the financial and economic history of this part of the world.

Bolivian Group Reported as Seeking Moratorium Renewal—Chamber of Commerce Acts Through Central Bank, Saying Credits Are Hampered.

In its issue of Nov. 19 the New York "Times" carried the following item from La Paz, Nov. 18:

The Bolivian Chamber of Commerce, acting through the Central Bank, petitioned the government to-day for extension of the moratorium on obligations payable in foreign currency.

This moratorium went into effect on Oct. 9, but on Nov. 12, the government issued a decree suspending it and the suspension became effective yesterday. The Chamber of Commerce pleaded for extension at least while the rule of inconvertibility is in force, asserting that this makes difficulties for normal attention to foreign credits.

The Minister of Finance said to-day that while the moratorium was in force the Central Bank bought nearly 2,000,000 bolivianos (a boliviano is 38.9 cents at par) in foreign drafts, selling only 60% and observing that reliable commercial firms paid their foreign obligations without taking advantage of the law providing for delay.

He added that as a result of the delay foreign exporters restricted credits, with this injuring commerce, diminishing imports and increasing the prices and causing a fall in customs receipts. The way was thus opened to speculation, he explained, hence the government decided to abolish the moratorium.

Bolivia Extends Gold Suspension Period—Reserves and Assets of Central Bank.

The Bolivian Government by an executive decree of Nov. 21 has extended until Dec. 26 the emergency law of Sept. 23, under which Bolivia suspended gold payments, according to a cable from Vice-Counsel Robert P. Joyce, La Paz, made public by the Department of Commerce. In reporting this on Dec. 1, the Department said:

Another decree of Nov. 19 requires that henceforth 7% of import and export duties must be paid in customs bonds issued by the Compania Recaudadora in order to provide a loan of 5,000,000 bolivianos (approximately $1,750,000 at current exchange) for the Government.

The regular session of the Bolivian Congress ended Nov. 26, but the Congress will reassemble on Nov. 27 in extraordinary session to consider the new budget, financial and banking legislation and highway construction projects. The Budget Committee of the Chamber of Deputies has submitted its report and recommendations to the Chamber. The budget for the fiscal year 1932 is balanced on the basis of the following items: expenditures are given as 25,608,470 bolivianos for public administration; 5,244,000 bolivianos for the public debt service, and 650,000 bolivianos in recognized obligations, a total of 31,502,470 bolivianos. The estimated deficit is placed at 4,516,312 bolivianos. The balance is arrived at by the salary reductions estimated at 2,775,570 bolivianos, 1,100,000 bolivianos representing the unused balance of the previously authorized loan of 10,000,000 bolivianos made to the Government by the Banco Central and collateral from Government debtors totaling 640,742 bolivianos.

Tin exports during October were 2,730,000 kilograms, or about the same as in the previous month, but considerably below those of October 1930, which were 3,315,000 kilograms. The total legal reserves of the Central Bank representing deposits payable at sight or three days' sight held in banks in London and New York, gold reserves in Bolivia and Bolivian silver coin amounted to 25,500,000 bolivianos on Nov. 7, as compared with similar reserves totaling 33,587,000 bolivianos on Nov. 8 1930. Total cash assets of the Banco Central, including drafts and bills of exchange payable abroad, deposits abroad, Bolivian nickel coin, notes of other Bolivian banks and foreign moneys amounted to 27,900,000 bolivianos on Nov. 7 1931, a decline of some 14,282,000 bolivianos as compared with similar assets on approximately the same sdate in 1930. The note circulation of the bank representing the total value of notes of the bank outstanding in the hands of the public was 26,111,000 bolivianos as compared with 33,462,000 bolivianos on Nov. 8 1930. The discount rate for 90-day commercial paper continued to be 9%.

The suspension of gold payments by Bolivia was noted in these columns Oct. 3, page 2189.

Bolivian Acquitted of Charges—Vice-President Tejada Wins 54-to-3 Vote of Innocence of Accepting Standard Oil Money.

The following from La Paz, Bolivia, Dec. 4, is from the New York "Times":

Charges that Vice-President Jose Luis Tejada Sorzano had received graft money from the Standard Oil Co. and the Richmond Levering Co., Inc., were heard in a five-hour session of the House of Representatives to-day. The galleries were crowded.

Four Representatives belonging to the Republican party of former President Saavedra filed the charges, accusing Senor Tejada of accepting bribes in 1919 when the Liberal party was in power and he was Finance Minister.

After his accusers had submitted their evidence, Senor Tejada explained the process of oil concessions in Bolivia, beginning with Richmond Levering & Co.'s concessions after he left office. He referred to a sale to the Standard Oil Co. and a law suit filed in New York by Charles Evans Hughes and Senor Tejada about 1921 against the two companies.

After hearing all the evidence the Chamber voted 54 to three that Senor Tejada was innocent of all the charges.

This outstanding majority gives the Government a curb on a political movement which had not been very clear. It had been feared that Dr. Saavedra was planning a political coup in view of the municipal elections scheduled for Dec. 13, but it was disclosed to-day that neither the Congress nor the people are in a mood to be swept off their feet, but they are ready to help maintain order and internal peace.

Report by Constitutional Committee of Bolivia on Charges Against Former President Siles.

Advices as follows from La Paz, Bolivia, Nov. 26, are taken from the New York "Times":

The Constitutional Committee of the Chamber of Deputies presented a report regarding the accusation against former President Siles, which involve the following violations of individual and social guarantees:

Keeping the country more than three years under martial law; exiling and jailing citizens; attacks against the freedom of the press by censorship; the closing of papers and other acts; annulling elections in various districts where opposition representatives won the popular vote; attempting, against the Constitution, to issue a Presidential decree naming a Council of State; misappropriation of public funds for use in election campaigns; allowing graft in contracts, and misappropriation of funds under the pretext of mobilization in Chaco.

It has been found that more than 500 persons were exiled in the Siles regime. Telegrams sent by the former President himself ordering various people exiled were read to-day.

The Liberal party presented similar charges against former President Bautista Saavedra.

Montevideo Deposits Funds for Debt—Advises New York Bankers It Cannot Buy Dollars for Shipment.

From the New York "Times" we take the following from Montevideo (Uruguay), Dec. 4:

The Montevideo City Council cabled Dillon, Read & Co. of New York to-day:

"We remitted $20,000 yesterday and $15,000 to-day. We insist upon our former manifestations that the total amount necessary to cover the interest and payment due has been deposited in the Bank of the Republic. The difficulties in the acquisition of dollars continue. Would appreciate your making public the cause of the delay."

The city's inability to buy dollar drafts is declared to be due exclusively to the official bank's artificial control of exchange, which has driven holders of dollars and sterling from the market. Private bankers say dollars could have been purchased in sufficient quantity to meet the payment when due had the exchange market been uncontrolled.

A previous item in the matter appeared in our issue of Dec. 5, page 3722.

All Foreign Exchange Transactions in Uruguay Prohibited—Sums Which Nationals Are Allowed to Carry Abroad Restricted.

Associated Press cablegrams from Montevideo (Uruguay), Dec. 4, stated:

All foreign exchange operations and sight cable drafts are prohibited by an order of the Banc Republica to-day which is slated to become effective Dec. 7.

Uruguayan residents going abroad will be allowed to carry only 200 pesos (less than $100).

$250,000 in Notes Is Issued by Mexico—New Bills Backed by 50% Silver, Also Commercial Paper—Public Acceptance Voluntary.

From the New York "Times" we quote the following from Mexico City Dec. 3:

The Bank of Mexico to-day issued about $250,000 worth of five and ten peso paper currency under the recently passed monetary law.

The new notes are of voluntary acceptance for the public, but must be received by Government offices for the payment of taxes and all Federal dues. About $2,000,000 in notes is expected to be issued by the end of the year.

The new bills are backed by 50% cash and also by commercial paper.

Banking circles emphasized that the issue was not of paper money, but of bank notes.

Under date of Dec. 5 further advices from Mexico City to the "Times" stated:

A large quantity of acceptance bills was issued yesterday by the Banco de Mexico despite the former general impression that the Mexican public would not be favorably disposed to accept paper money in any form, whether issued by the Government or by any institution.

For a long time Mexico's only currency, silver, after the public scare when the gold basis was abandoned, has been diminishing because of the private hoarding of coinage, and business was fast finding itself short of cash. Chambers of commerce throughout the republic constantly petitioned the Mexican Banking Board to issue bills and yesterday they won their point.

The bills issued do not amount to more than 2,000,000 pesos (about $760,000)—in five and tens only—but they are being rapidly cleared off the market and some were even bought at a premium. That might have been caprice but there is no denying the fact that confidence in them exists fundamentally. So far the rediscount of them has been at a minimum.

Authoritative financial circles say the Banking Board will find it necessary soon to increase the issue largely. They also say the Board acted with great wisdom in choosing the present moment for issuing the bills. It is pointed out that Mexico politically is showing basic soundness unparalleled in several years, that all the banks are in better condition since the last revolutionary movement and that Mexico's trade balance is improving daily.

For the first six months of the current year Mexico imported goods from the United States worth $44,270,000 while exports totalled $67,450,000.

Attention is also called to the proposal evolved by Minister of Finance Montes de Oca to redeem Mexico's internal debt by the sale to private ownership of a vast extent of lands owned by the Government, much of which at present is unproductive because of a lack of funds for its development.

The present dollar quotation, it is thought, may have been another factor in the issuance of the bank bills. Less than six months ago the United

States dollar against Mexican silver currency was running close to four to one in favor of the dollar. Because of the betterment of the trade balance it is now running not higher than 2.60. On that basis imported articles of necessity can be handled within Mexico without detriment to local economic conditions.

President Rubio of Mexico Submits to Chamber of Deputies Plan to Pay Off Interior Debt—Congressional Action on Foreign Debt Expected Soon.

Associated Press accounts from Mexico City Dec. 4 said:

President Ortiz Rubio has sent to the Chamber of Deputies a plan whereby, he said, Mexico could pay off its entire interior debt of 541,667,-499.46 pesos and at the same time bring into production much National land now lying fallow. The plan calls for the issuance of bonds, which would be given preference as payment for choice National lands.

It proposed that land auctions be held as soon as the bonds have been issued.

The following from Mexico City Dec. 4 (copyright) is from the New York "Herald Tribune":

President Pascual Ortiz Rubio to-day asked congressional approval of a plan for clearing Mexico's domestic debt, estimated at $270,000,000, by turning over rural lands owned by the Government and appraised at about the same figure, to the creditors. Although the bulk of the domestic debt is owed to Mexicans, a considerable sum is due to foreigners under the head of floating obligations which total $70,000,000, and there are debit items for several millions more in favor of French and other European groups in compensation for bank funds appropriated by the Government several years ago.

Under the plan, the rural lands may be bought at auction and paid for by bonds which are to be issued to creditors accepting the arrangement. Those who reject it may file claims against the Government. The lands taken by creditors in payment will be guaranteed against expropriation without payment in cash or an equivalent indemnity. The first auction is to be held next June if Congress passes the law, which is probable, because it is backed by the Administration.

The domestic debt creditors are grouped under five heads: revolutionary damage claimants, Mexicans; banking, principally foreign; Federal employees who hold bonds for salaries in arrears, all Mexicans; agrarian, all Mexicans (although foreign land owners may take advantage of the plan at their option), and "floating debtors," who include many foreigners.

Congressional action is expected soon on the foreign debt agreement made more than a year ago by Finance Minister Luis Montes de Oca and the international committee of bankers headed by Thomas W. Lamont of New York. Under it the Government agreed to deposit with the Bank of Mexico in silver the amounts representing interest and amortization service, and it is understood these deposits are still being made. Official circles believe Congress will not ratify the agreement, but that modification of it will be suggested to the bankers.

Semi-official estimates of Mexico's debt status at present follow: Foreign bondholders, $267,000,000; National Railways (all foreign held), $240,000,-000; agrarian, partly foreign, $110,000,000; floating, partly foreign, $70,-000,000; damage claims, all foreign, $60,000,000; total, $747,000,000. The estimated domestic debt, deducting foreign items included above, is $175,000,000, making a grand total of $922,000,000. Most of these items are subject to revision.

President Rubio of Mexico Cuts Own Salary 25%—Will Contribute Money to Charity.

Mexico City advices (Associated Press) Dec. 8 stated:

President Pascual Ortiz Rubio to-day announced that he will take a voluntary 25% salary cut and contribute the money to charity.

He ordered that the money, 18,250.08 pesos (about $8,000) for the year, be given to the society of public charity.

Lang Ministry of Australia Affirms Agreement for Amalgamation of Government Savings Bank of New South Wales with Commonwealth Bank.

Amalgamation of Government Savings Bank of New South Wales with the Commonwealth Bank of Australia has been affirmed and signed by the Lang Ministry, said Associated Press advices from Melbourne, Dec. 2, which added:

The agreement provides immediate relief for depositors and postponement for five years of repayment of the floating debt due by the Government of New South Wales to the Savings Bank.

An announcement issued Nov. 28 by the U. S. Department of Commerce said:

Terms for the amalgamation of the Commonwealth Bank and the New South Wales Savings Bank, which has been closed for several months, have been agreed upon and should the plan meet with the approval of the New South Wales Cabinet, depositors will be permitted to withdraw 10% of deposits, according to a radiogram received in the Department of Commerce from Trade Commissioner E. C. Squire, Sydney.

A reference to the Amalgamation appeared in our issue of Nov. 28, page 3554.

Sales of Australian Currency Down in Terms of Pound Sterling at Discount of 25%.

From Melbourne (Australia), we quote the following (Canadian Press) under date of Dec. 2:

Sales of Australian currency in terms of sterling to-day were at a discount of 25½%, while the pound sterling on Australian exchange stood at a premium of 25%.

Sir Robert Gibson, Governor of the Commonwealth Bank, who made the announcement after a conference of bank officials and representatives of the trading banks, said the conference had discussed evidence of the instability of the exchange and had found it impossible to evolve any security scheme unless the Commonwealth Bank was prepared to accet responsibility for the purchase of surplus exchange not required by bankers or government.

The board of the Commonwealth Bank, he added, accepted this responsibility and would announce its rates on Friday evenings, endeavoring to maintain an exchange as stable as possible in view of world conditions.

Canadian Press accounts from London, Dec. 2 stated:

Depreciation of Australian currency on foreign exchange markets has necessiated the covering of a loss of nearly $650,000 in connection with the payment for the new Sydney (N.S.W.) harbor bridge contract

Ontario Gold Production Drops in October.

The value of Ontario's total gold production during October was about $100,000 less than in the preceding month, according to a report received in the Department of Commerce from Trade Commissioner L. A. France at Montreal. In indicating this on Nov. 30 the Department of Commerce added:

According to the Ontario Department of Mines, the Royal Mint at Ottawa, received during October 221,076 crude ounces of bullion from Ontario gold mines containing 171,202 fine ounces of gold and 23,433 fine ounces of silver. Some 437,700 tons of ore, valued at $3,748,000, were milled in Ontario gold mines in October, which compared with 340,265 tons, worth $3,041,000, for October 1930.

The mines in the Kirkland Lake area reached a production value for October 1931 of nearly $2,000,000, a new "high" for that region.

The October production in the Porcupine area fell off some $310,600, as compared with September 1931, which month constituted the high point for production value for that region.

Ontario gold mines in 1930 milled 3,946,623 tons of ore, valued at $35,-518,862. The output for the calendar year 1931 will substantially exceed these figures and is estimated at about 5,000,000 tons of ore milled, valued at about $42,725,000.

South Africa Reaffirms Intention to Remain on Gold Standard.

The South African Government has firmly reiterated its intention to maintain the Union's currency on the gold standard, according to a cablegram received in the Department of Commerce from Commercial Attache S. H. Day at Johannesburg. Commercial circles, however, are reported as still regarding the issue as unsettled, although no change is anticipated before January. The Department of Commerce on Dec. 3 likewise said in part:

A special session of Parliament convened early in November passed legislation confirming the 5% primage tax on imports and the 10% export bounty mentioned in last month's cable. Strong emergency measures were passed also to deal with the financial situation pending the regular session of Parliament to convene in January.

South African trade in November has been generally dull as the result of the uncertainties of the exchange position and the general shortage of purchasing power. All commercial circles have adopted a cautious policy which depresses retail as well as wholesale turnover.

An item regarding the maintenance of the gold standard by South Africa appeared in our issue of Nov. 28, page 3554.

Iraq to Base Currency on Sterling, Not Gold.

From Bagdad, Dec. 4, a wireless message to the New York "Times" said:

The Chamber of Deputies to-day passed an amendment to the currency act providing that new currency which comes into circulation next year will be based not on gold, as originally intended, but on sterling. This decision was adversely criticized by the Nationalist press, which likens the decision to link the Iraq currency indissolubly with sterling to the habit of the ancient Babylonians to bury with their dead Kings all their personal retainers.

Offering at Par of $12,000,000 4½% Debentures of Federal Intermediate Credit Banks.

Public offering of a new issue of $12,000,000 of 4½% debentures of the Federal Intermediate Credit Banks was made on Dec. 9 through Charles R. Dunn, Fiscal Agent, at par. Except for the $6,000,000 of 4½% debentures offered in November, other recent issues have been 3 or 3½% debentures. Customers include the Federal Reserve Banks, financial and other institutions, corporations and individuals. The new issue is dated December 15, 1931, and will mature April 15 or June 15 or longer maturity if desired. The stock of the Federal Intermediate Credit Banks is held entirely by the United States Treasury and their debentures, or collateral trust secured notes, as they are also termed, are tax exempt.

Mr. Dunn announced that the sale of this $12,000,000 of 4½% debentures will make a total of $190,000,000 sold through the Fiscal Agent since the first of the calendar year, while the aggregate debentures sold since the organization of the banks in 1923 will be $978,205,000, after giving effect to the sale of the present issue. He also reported that the discount and loan business of the banks since their organization amounted to $1,320,636,242 up to Sept. 30, 1931, of which $630,546,550 represented discount operations and $690,089,692 were loans to cooperative marketing associations. Mr. Dunn added:

"Generally speaking, the Federal Intermediate Credit Banks are in a most excellent condition from the standpoint of liquidity. Their commodity loans are based upon 65% of current market prices, whereas under the law the banks are permitted to loan up to 75% of current commodity prices."

The report of the banks for the quarter ended Sept. 30 1931 shows total assets as of that date of $170,223,810, compared with $167,845,914 on Sept. 30 1930. Loans and discounts were $128,402,710, against $121,058,997, while cash on hand and in banks was $5,330,215, against $5,752,409. These assets include $30,000,000 of subscribed but uncalled capital, which can be called on thirty days' notice.

Government Loans in Arkansas Only One-third Crop Value.

The following, from Little Rock, Ark., Nov. 26, is from the New York "Journal of Commerce":

Farmers in 56 counties, which have an estimated cotton production of 1,557,150 bales and total loans of $10,699,700.19, will show a surplus of $36,221,399.61, according to an estimate prepared by Robert E. Wait, Executive Secretary of the Arkansas Bankers' Association, who sent questionnaires to Association members in order to obtain exact information as to the status of agriculture. The total of loans represents borrowings from the United States Department of Agriculture and Credit Corporations associated with the Federal Intermediate Credit Bank, St. Louis, which handled more than 90% of all Arkansas agricultural loans this season.

Mr. Wait said that only in Arkansas, Garland and Izard did the borrowings exceed the estimate value of the cotton crop, based on a price of 6c. per pound. For the State as a whole the cotton crop will bring approximately $83,250,000, "a sum that ought to put us in a real Thanksgiving mood," Mr. Wait said.

Secretary Hyde Not to Extend Time Within Which Applications May Be Made for Seed Loan Dates—Request for Extension Made by Governor Green of South Dakota.

Secretary of Agriculture Arthur M. Hyde has notified Governor Green of South Dakota that the time limit for applications for Federal loans to farmers to feed livestock in the Northwest would not be extended beyond Dec. 1, as had been requested by the Governor in a recent telegram, it was stated orally Nov. 30 at Mr. Hyde's office. In making this known, the "United States Daily" of Dec. 1 added:

Governor Green had asked an extension, it was explained, on the ground that farmers are finding it impossible in many cases to obtain waivers of first mortgages on their livestock so as to provide the required security for the Government loans.

May Obtain Waivers Later.

Mr. Hyde informed the Governor, it was added, that applications for loans will be accepted even though the waivers do not accompany them, provided the waivers are obtained later.

Livestock feed loans have been made this fall in this region to 14,948 farmers in an amount totaling $2,971,354 as of Nov. 27, it was stated orally at the Farmers' Seed Loan Office, Department of Agriculture. These are in addition to the main body of drouth loans made during the last year, which totaled about $47,000,000, it was explained.

Governor Shafer of North Dakota Urges President Hoover to Recommend to Congress Renewal of Seed Loan Appropriation.

From Bismarck, N. Dak., the "United States Daily" reported:

Governor George F. Shafer has written to President Hoover urging a recommendation to Congress for the renewal of the appropriation to the Department of Agriculture for seed and feed requirements in the Northwestern States, to be made available for the 1932 planting season.

He also suggested the advisability of legislation providing for a renewal and extension of the seed loans made during the spring of 1931 in the same area.

New York Stock Exchange Suspends Palmer & Co. for Insolvency—Firm Plans Reorganization—Had Investment Trust Affiliate.

On Tuesday of this week, Dec. 8, announcement was made from the rostrum of the New York Stock Exchange at 12:15 p. m. by Richard Whitney, President, that the firm of Palmer & Co. of this city had been suspended for insolvency, having notified the Exchange that they were unable to meet their obligations. The firm, the main office of which is located at 61 Broadway, maintained four branch offices, three in this city and one in Boston. It was composed of the following members: G. Q. Palmer, Thomas P. Fowler (the floor member of the Exchange); Marshall J. Dodge, Robert E. Graham, William Leary, John K. MacGowan, William Hardy Eshbaugh and William E. Telling. Mr. Telling was a special partner in the firm.

The following statement was issued on behalf of the firm, according to the New York "Times" of Dec. 9:

The suspension of Palmer & Co. was a great disappointment to members of the firm as they were in the process of readjusting the affairs of the firm to comply with the requirements of the Stock Exchange as to their quick-asset position. When they were met with an application of the special partner for a receivership in the State courts, it precipitated the situation, making suspension necessary.

It is believed the firm's assets are sufficient to meet its obligations in full. Plans for the reorganization of the firm are still under discussion.

The same paper furthermore said:

Before the collapse of the stock market in the Autumn of 1929 Palmer & Co. was the firm through which many of the most important speculative operators conducted their trading. The firm held membership in the New York Curb Exchange, which announced the suspension soon after the Stock Exchange had acted yesterday.

No estimate could be obtained as to the amount of the firm's collateral loans. Important customers of the house are interested in several stocks listed on the Stock Exchange. Palmer & Co. acted as specialists in such stocks as Abitibi Power, W. T. Grant, Ingersoll Rand, Interborough Rapid Transit, Kreuger & Toll, Norwalk Tire & Rubber, and Crucible Steel.

We also quote in part as follows from the account of the failure appearing in the New York "Herald Tribune" of Dec. 9:

Palmer & Co. were sponsors of the Palmer Shares Corp., organized in 1930 as depositor corporation for National Industries Shares, series A and B, a fixed investment trust. In connection with the fixed investment trusts sponsored by the firm, of which there are about 700,000 shares outstanding in the hands of investors, there exists no connection with the suspended firm.

Under the terms of the trust indenture funds and securities of these trusts are in the hands of the Guaranty Trust Co., trustee. Palmer Shares Corp. is the distributing organization formed to facilitate the issue and distribution of National Industries Shares, series A and B.

Market Value of Listed Shares on New York Stock Exchange Dec. 1, $31,105,267,133, Compared with $34,246,649,051 Nov. 1—Classification of Listed Stocks.

As of Dec. 1 1931 there were 1,281 stock issues aggregating 1,318,731,573 shares listed on the New York Stock Exchange, with a total market value of $31,105,267.133. This compares with 1,284 stock issues, aggregating 1,318,586,847 shares, listed Nov. 1 on the Exchange, with a total market value of $34,246,649,051. In making public the Dec. 1 figures on Dec. 7, the exchange said:

As of Dec. 1 1931, New York Stock Exchange member borrowings on security collateral amounted to $730,151,908. The ratio of security loans to market values of all listed stocks on this date was therefore 2.35%.

As of Nov. 1 1931, Stock Exchange member borrowings on security collateral amounted to $796,268,768. The ratio of security loans to market values of all listed stocks on that date was therefore 2.33%.

The the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	December 1 1931		*November* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Values.*	*Aver. Price.*
	$	%	$	%
Autos and accessories	1,787,691,069	16.45	1,883,742,166	17.34
Financial	894,976,561	15.37	946,270,481	16.24
Chemical	2,443,482,419	36.24	2,602,258,106	38.55
Building	226,901,826	14.31	250,788,116	15.82
Electrical equipment manufacturing	1,009,979,094	24.83	1,131,309,109	27.81
Foods	2,129,114,564	29.84	2,169,511,176	30.43
Rubber and tires	173,348,855	14.11	183,214,394	14.92
Farm machinery	294,419,161	26.22	321,116,202	28.60
Amusements	192,028,140	9.05	251,662,067	11.86
Land and realty	58,818,738	11.16	65,666,565	12.38
Machinery and metals	796,361,035	16.09	883,805,414	17.85
Mining (excluding iron)	813,824,350	13.86	867,678,604	14.78
Petroleum	2,547,661,222	14.58	2,802,618,328	16.05
Paper and publishing	236,660,664	14.71	260,986,928	16.22
Retail merchandizing	1,824,260,390	25.64	2,026,680,542	28.49
Railroads and equipments	3,315,267,635	28.85	4,266,018,638	37.13
Steel, iron and coke	1,471,206,034	37.50	1,612,297,775	41.10
Textiles	125,517,103	11.26	138,486,388	12.41
Gas and electric (operating)	2,794,081,132	40.82	2,937,288,324	42.92
Gas and electric (holding)	1,985,005,960	20.79	2,127,677,856	22.29
Communications (cable, tel. and radio)	2,905,338,941	77.35	3,185,002,445	84.83
Miscellaneous Utilities	173,600,264	17.10	195,516,580	19.26
Aviation	119,034,101	6.67	120,505,123	6.75
Business and office equipment	206,658,719	19.79	219,931,699	21.07
Shipping services	18,773,208	8.99	19,277,722	9.24
Ship operating and building	16,440,998	4.67	17,731,131	5.04
Miscellaneous business	91,433,430	15.66	93,356,232	15.99
Leather and boots	230,581,508	32.80	232,324,985	33.05
Tobacco	1,233,411,074	38.75	1,308,863,148	41.12
Garments	14,108,170	7.39	17,194,159	9.01
U. S. companies operating abroad	495,710,402	14.19	577,401,513	16.53
Foreign companies (incl. Cuba & Can.)	479,570,366	10.93	530,467,585	12.08
All listed companies	31,105,267,133	23.59	34,246,649,509	25.97

Greenshields & Co. (Montreal) Failure—Meeting of Creditors Adjourned Until Jan. 7.

It is learned from the Montreal "Gazette" of Nov. 27 that the creditors of Greenshields & Co. of Montreal, will meet on Jan. 7 1932 to approve the plan of re-organization of the firm. A delay of six weeks, which expires on that date, being ordered by the Court at a meeting held Nov. 26, convened by George S. Currie, trustee. The adjournment to Jan. 7 was ordered so as to afford time for consideration of the plan by a group of Ottawa creditors. It is understood that the bulk of the information desired by the Ottawa group is now before them.

The "Gazette" continuing said:

Proxies in favor of the scheme of re-roganization continue to reach the local Greenshields office, and the necessary majority in numbers has now been received. Because of the wide spread geographic location of this firm's creditors, scattered in every quarter of the globe, a longer time than usual has been necessary in order that the mails may carry the documents incidental to voting.

The failure of the company was noted in the "Chronicle" of Oct. 5 1931, page 2358, and its affairs referred to in our Nov. 14 issue, page 3188.

No Chicago Daily Clearings.

From its Chicago bureau the "Wall Street Journal" of Dec. 20 reported the following:

Effective to-day, Chicago Clearing House Association will discontinue giving out daily clearing figures. Figures will henceforth be available to financial publications at the end of the week. The change in practice is an effort to eliminate use of the daily figures for gambling purposes.

U. S. Supreme Court Affirms Decision of Circuit Court of Appeals Declaring Illegal 1% Tax by New York City on National Bank Stock—City Required to Refund Amounts Collected from 1923-1926—Decision Given in Suit of Public National Bank.

On Dec. 7 the United States Supreme Court affirmed the decision handed down early this year by the United States Circuit Court of Appeals declaring illegal the 1% tax levied by the City of New York on the capital of National Banks. It was stated in the New York "Times" of Dec. 8 that:

As a result of the decision yesterday of the United States Supreme Court the city is legally liable to payment of nearly $26,000,000 to the national banks within the city limits, representing taxes, plus the interest, that were paid by the banks from 1923 to 1926. The tax in question, which is no longer on the statute books, was declared invalid by the Supreme Court.

The city stands an excellent change, however, of escaping with a refund of only $13,000,000, as Martin Saxe, counsel to the National banks in the city that fought the tax, said he had advised his clients to accept a "fair" refund, which, he said, would be 50% of the total amount.

Other communities in the State which collected similar taxes will have to make the refund as well, although the amount for all of the rest of the State is not likely to exceed $5,000,000, including interest, if a full refund is demand by the banks.

The same paper said:

No Opinion Written.

The case decided yesterday in Washington was that of the Public National Bank, and the amount involved was $133,429, representing the taxes for 1926, the last year the tax was in effect. No opinion was rendered by the Supreme Court, the point involved having been settled in an identical case involving the State of Wisconsin. It was the first test in New York State, all the other National banks except the Public National having paid the taxes under protest, awaiting the outcome of the suit.

The case is the outcome of the numerous changes in the State and Federal laws affecting the right of any State to tax the capital of a National bank. From 1901 to 1927 under the Federal laws a State could tax National banks on their shares, providing that "other similar moneyed individuals" were similarly taxed. New York State taxed the shares 1%, using as the tax base the capital and surplus of the bank divided by the number of shares. The situation was complicated in 1919, when the State passed the income tax law and did away with the tax on intangibles belonging to individuals. The banks were advised that this invalidated the bank tax, as they were being taxed where other investors and bond-buyers and mortgagees were not.

The Hanover National Bank brought suit, and in December 1922 that tax was declared invalid and the banks were held entitled to a refund for the three years of 1920, 1921 and 1922. Then, according to Mr. Saxe, they accepted a 50% refund on the assurance that they would be put under the income tax statute. The compromise was effected early in 1923, after Congress had passed legislation permitting that to be done.

Instead, the State again imposed another 1% tax on the capital of the banks, and attempted, according to Mr. Saxe's analysis of the case yesterday, to make that legal by making it effective against all moneyed individuals in the State, to conform with the Federal law. In a court test in the State courts the Court of Appeals held the statute to be sound, but only in regard to private bankers, exempting other competitors in the money business of the National banks.

The banks again were advised that they were being subjected to unfair treatment, and the Public National Bank case was started in 1926, when the bank obtained an injunction from the local district court restraining the city from attempting to collect the tax. The tax meanwhile had been paid under protest in the four years of 1923 to 1926, inclusive. The statute was repealed at the next session of the Legislature and the banks placed under the income-tax law.

The decision of the District Court was affirmed by the Circuit Court of Appeals in a decision by Judge Manton. The Circuit Court used as the basis for its decision the decision of the State Court of Appeals referred to above. The city then appealed to the United States Supreme Court, and the decision came down yesterday. The case had been argued about two weeks ago.

No appropriation to meet the decision can be put into the budget for the coming year now. It was not regarded as likely that the banks would press the city for immediate payment. However, with the city able to borrow money in the open market at a much lower rate than the legal 6%, it was regarded yesterday as much more probable that the money would be raised by an issue of special revenue bonds or tax notes.

Corporation Counsel Hilly said that he could not comment on the decision until he had had a chance to study it. It was not known at that time that the court had rendered no opinion but had merely affirmed the decision of the Circuit Court of Appeals.

The findings of the Circuit Court were referred to in our issue of Feb. 7, page 952.

New York City to Issue Bonds to Pay Bank Tax Refund—Comptroller Berry Indicates Legislature Will Be Asked to Permit Issue for Term Longer Than Year—Corporation Counsel Hilly May Fight Cases.

The decision of the United States Supreme Court on Monday in the Public National Bank case will have no immediate effect on the city's finances, Comptroller Berry indicated on Dec. 8 said the New York "Times" of Dec. 9 which went on to say:

The decision held that the city had no right to the taxes if collected from National banks from 1923 to 1926 under a tax statute since repealed. A full refund, including interest, would amount to $26,000,000.

The Comptroller indicated that when negotiations with the various banks had been completed by the Corporation Counsel and by the Department of Finance, the State Legislature would probably be asked to allow the city to issue bonds for a term longer than one year to obtain the money for the refund to the banks.

Under the city charter, long term bonds can be used only for permanent improvements, and tax notes and special revenue bonds, which can legally be used for the purpose, must be redeemed out of the next year's tax budget. The Comptroller indicated that this would be too severe a strain on any one budget and that in his opinion the solution, if the city has to pay, should be the legalization of a bond issue for a longer term.

The Comptroller did not indicate how long the term of the bond issue would be. He said that thus far, although he had had a conference on the subject with the Corporation Counsel, he had not been officially informed that the city must pay. Whether it will have to refund all the money, or even half, as suggested by Martin Saxe, the counsel to the National banks, must be certified to him by the Corporation Counsel.

Corporation Counsel Hilly was inclined to believe that the city might gain by fighting in the case of each bank and not to regard the decision in the case of the Public National Bank as a test case. He said his mind was open, however, until he had time to study the merits of the claims of each bank and the decision of the Circuit Court of Appeals which the Supreme Court affirmed.

In other quarters it was pointed out that if the facts in each case were identical, the city would gain nothing by carrying on further litigation, as the city can borrow money to pay the refund at much less than the 6% rate of interest that would accrue on the refunds to the banks while the litigation was in progress.

Further conferences between Mr. Hilly and Mr. Berry are scheduled.

National City Bank and Chase National Bank to Benefit Most As Result of Supreme Court Tax Decision.

The National City Bank of New York and the Chase National Bank will benefit most as a result of the decision handed down by the United States Supreme Court declaring unconstitutional the now extinct tax law of the State of New York which for the years 1923-26 inposed a tax of 1% on the book value of national banks. Hoit, Rose & Troster point out in an analysis of the decision. In the following tabulation the firm has computed 1% of the total book value of the leading New York City national banks as of the last call date for the years 1923-26. The amount is then shown on both the 100% and on the 50% basis and represents the approximate estimated amount, excluding interest, of the tax rebates forthcoming:

			Per Share of Present Bank.	
	100% *Basis.*	50% *Basis.*	100% *Basis.*	50% *Basis.*
Chatham Phenix	$923,346	$461,673	1.14	.57
Chemical National	888,079	444,039	.42	.21
Hanover National (Cent. Hanover)	1,177,810	588,905	1.12	.56
*Chase National	4,060,669	2,030,334	.55	.27
Nat'l Bank of Commerce (Guar.)	2,617,999	1,308,999	2.91	1.45
First National	2,145,740	1,072,870	21.46	10.73
National City	4,185,198	2,092,599	.76	.38
Public National	432,938	216,469	1.131	.65
	$16,431,779	$8,215,888		

* The combined total of Chase includes the following: Chase, $2,145,740; Seaboard National, $559,402; National Park Bank, $1,355,527.

The above figures are exclusive of interest.

Wall Street Brokerage Houses Raise Requirements on Short Sales—Margin of 33% Asked Instead of 25%.

From the New York "Herald-Tribune" of Dec. 9 we take the following:

Several of Wall Street's leading brokerage houses have increased margin requirements on accounts for short sellers, it was learned yesterday. It was explained at one of the houses that the increase of margins at this time in the bear market is analogous to the increase in marginal requirements of speculators for the rise in 1928 and 1929.

While no indication was given that brokers are convinced that the recession of stock prices has ended it was pointed out that with average valuation of shares listed on the Stock Exchange down to nearly $23 each, the brokerage house carrying short accounts will feel more secure against any sudden rise by demanding more margin. Brokers who made the increase will require margin of 33% instead of the hitherto generally prevailing 25%.

The brokerage houses were, of course, prompted by the banks in revising the marginal requirements. Any attempt to embarrass the short interest was disclaimed by the houses instituting the advance in marginal requirements. Boosting the margins was not at all similar to the general movement among brokers last year to make stocks scarce for borrowing purposes, the theory being that the shorts would be hampered by an artificial scarcity of stocks in the loan crowd.

The present increase in margins demanded of shorts has been necessitated, it is understood, by the tendency among short speculators as well as long speculators to pyramid their profits, thus widening their interest but making a heavier margin more desirable from the brokers' and bankers' viewpoint to protect against sudden turns in the market.

North Carolina Banks Urged Not to Pay Dividends—Commissioner Hood Says Funds Should Be Held to Build Up Cash Reserve and Fix Inflated Values.

North Carolina State banks should not pay dividends this year, in the opinion of the Commissioner of Banks, Gurney P. Hood, who advised the banks that they should hold the funds usually paid out in dividends to constitute a cash reserve for writing off investments from their inflated to their real values. This is indicated in a dispatch from

Raleigh, N. C., Dec. 7, to the "United States Daily," which gave Mr. Hood's statement in full as follows:

In my opinion the banking situation is slowly improving in North Carolina, and safety for depositors should be the first consideration of all officers, directors and stockholders.

During the last two years banks have carried large uninvested cash reserves and this has caused them to make less profits.

Banks, have, also, suffered losses which should be charged off, and investments carried at inflated values should be depreciated to their real value.

This can be carried into effect by paying no dividends this year and the cash reserve retained will make banks a safer place in which to deposit money.

Where banks follow such a policy their statements speak the truth and they merit the confidence of the public.

Treasury Department Broadens Regulations Governing Security Required For U. S. Government Deposits.

Announcement of an amendment to the Treasury Department's regulations governing securities pledged against Government deposits was made on December 7 by the Federal Reserve Bank of New York.

Pointing out that under the new regulations, railroad, utility, and industrial securities put up by banks as security for special deposits of public moneys by the Federal Government must hereafter be classified in one of the four highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds, the "United States Daily" of Dec. 10 said:

The amendment replaces a provision that bonds used for this purpose must not have a market price to yield more than 6½% per annum if held to maturity, according to standard tables of bond values.

The final proviso of paragraph (e) under the caption of "Collateral Security" in Department Circular No. 92 constitutes the amendment.

It was noted in the New York "Journal of Commerce" of Dec. 10 that the former stipulation against securities yielding more than 6½% was based upon the theory that high yield bonds do not constitute security of sufficient worth for pledge against Government deposits. The paper quoted went on to say:

With the falling off in prices of all classes of securities it is held that this method of appraisal is no longer accurate. To be acceptable as collateral the bonds must be highly rated.

The announcement made by the Federal Reserve Bank follows together with the Treasury amendment:

FEDERAL RESERVE BANK OF NEW YORK.
Fiscal Agent of the United States.

[Circular No. 1074, Dec. 7 1931. Reference to Treasury Department Circular No. 92, Revised.]

Special Deposits of Public Moneys under the Act of Congress Approved Sept. 24 1917, as Amended.

To designated special depositaries of public moneys and all other banks and trust companies in the Second Federal Reserve District:

Enclosed will be found a copy of amendment dated Dec. 4 1931 to Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, relating to "Special deposits of public moneys under the Act of Congress Approved Sept. 24 1917, as amended." You will note that by this amendment Treasury Department Circular No. 92, as amended, is further amended by revising paragraph (e) under the caption "Collateral Security."

GEORGE L. HARRISON, *Governor*.

TREASURY DEPARTMENT
Division of Deposits.

Office of the Secretary,
Washington, Dec. 4 1931.

To Federal Reserve Banks and Other Banks and Trust Companies Incorporated under the Laws of the United States or of any State:

Treasury Department Circular No. 92, dated Oct. 1 1928, as amended, is hereby further amended by revising paragraph (e) under the caption "Collateral Security," to read as follows:

"(e) Approved bonds, listed on some recognized stock exchange, and notes, of domestic railroad companies within the United States; approved equipment trust obligations of such domestic railroad companies; and approved bonds and notes of domestic electric railway and traction companies, telephone and telegraph companies, electric light, power and gas companies, and industrial companies, secured (directly or by the pledge of mortgage bonds) by mortgage upon physical properties in the United States and listed on some recognized stock exchange; all at 75 per cent of market value, not to exceed par; provided, that all such bonds, notes and obligations are classified in one of the four highest grades by a recognized investment service organization regularly engaged in the business of rating or grading bonds "

OGDEN L. MILLS,
Acting Secretary of the Treasury.

Opening of Seventy-second Congress, First Session—Representative Garner (Democrat), Speaker of House—Liberalized Rules of Procedure in House.

The opening of the first session of the Seventy-second Congress at noon on Monday, Dec. 7, was marked by the election of Representative John N. Garner (Democrat), of Texas, as Speaker of the House, Mr. Garner having the distinction of being the first Democrat since 1919 to preside over either the House or Senate. Out of a total of 430 votes cast for the Speaker, Mr. Garner received 218; Representative Bertrand H. Snell (Republican), of New York, received 207 votes; George J. Schneider, a Representative-elect from Wisconsin (Progressive Republican), received five votes. From the Washington dispatch, Dec. 7, to the New York "Herald Tribune" we take the following:

In several respects the opening session of this House probably is without precedent since the earliest days of the Union. Only one member was absent, Representative J. Will Taylor, of Tennessee, a Republican, who is critically ill. The first roll call of the session showed 433 of the 435 authorized membership present, the 1st New Hampshire District being vacant. . . .

Snell Becomes House Leader.

Accepting their defeat with a smile, the Republican membership promptly proceeded to put their own house in order in preparation for a fight for their own legislative program, in the interest of party harmony, Representative John Q. Tilson of Connecticut, resigned as floor leader, an office to which he was elected last spring. Representative Snell, who defeated him for the Republican nomination for Speaker, promptly was elected minority floor leader.

This action was taken in a party caucus immediately after the regular session ended. The bolt of the Wisconsin insurgents also was discussed, but whether disciplinary action would be taken against them was left for future decision. By disobeying their caucus pledge they have laid themselves open to dismissal from the party, a step which would deprive them of all patronage privileges.

House Is Called to Order.

At 11:55 J. G. Rodger, the seargeant-at-arms, rapped for order. . . .

Carrying out an agreement made at the close of the last session, Speaker Garner administered the oath of office to the entire House, all members having been newly elected. He took his oath from Representative Edward W. Pou of North Carolina. In the past it has been customary to call the roll a second time before the oath is administered.

The House being duly in session, Representative Arnold announced that Representative Rainey had been elected Democratic floor leader by the party caucus and moved the election of the slate of other officials nominated by the caucus. They were: South Trimble, Kentucky, clerk; Joseph Sinnott, Virginia, doorkeeper; Kenneth Romney, Montana, sergeant-at-arms; Finis Scott, Tennessee, postmaster, and the Re . James Shera Montgomery, to be retained as chaplain.

On a viva voce vote the Democratic officials were elected. The Republican officials, however, will be given the positions of assistants in the House organization.

Brief debate ensued when the Democrats attempted to force through their proposed changes in rules. In the end they agreed to let the matter go over until to-morrow.

Committees were appointed to notify the Persident and the Senate that the House was organized and ready for business and adjourned until noon to-morrow to await the President's message.

From the Washington account, Dec. 7, to the New York "Times" we take the following:

Democrats Pick Policy Board.

Hardly had the House adjourned when Democratic leaders of that body and the leaders of their party brethren in the Senate took the first step for determining concerted party policy during the Congressional session. This was the appointment of a joint committee, which probably will meet to-morrow after President Hoover's annual message on the state of the Union has been transmitted to Congress, to agree on how far the Democratic Party should go in supporting the major recommendations of the President.

Indications are that the Democrats in the Senate and the House will co-operate with the Administration with respect to legislative proposals for remedying the economic situation.

No formal truce with the Republicans, as suggested in behalf of President Hoover, is to be effected, but the prospect is that much of the legislation suggested in the President's message will be considered by the Democrats with as little display of partisanship as is possible on the eve of the Nation's quadrennial political battle.

The joint Democratic committee on party policy consists of the following:

Senate: Senators Robinson of Arkansas, floor leader; Walsh of Montana, Walsh of Massachusetts, Harrison of Mississippi, Pittman of Nevada, Glass of Virginia, Barclay of Kentucky, Bulkley of Ohio, Wagner of New York, and Hull of Tennessee.

House: Speaker Garner, Representatives Rainey of Illinois, floor leader; Byrne of Tennessee, Cullen of New York, leader of the Tammany delegation; Crisp of Georgia, Bankhead of Alabama, Taylor of Colorado, Drewry of Virginia, Sandlin of Louisiana, and Greenwood of Indiana.

It is evident that the Democratic leaders in both Houses at least intend to pursue a cautious attitude designed to give the country no cause for complaint that the party does not fully realize its responsibilities in the face of the dislocation of the Nation's economic structure.

This responsibility rests particularly upon the Democrats in the House on account of their control of that body. That control is by the slimmest of majorities, but the conduct of the Democratic Representatives in to-day's session showed a solidarity which was impressive.

As to the Senate proceedings Dec. 7 the same paper said:

Vice-President Curtis called the Senate to order. After prayer by the Chaplain, the roll was called and disclosed the presence of all except five of the 96 members of the Upper Chamber.

Senator Stephens of Mississippi, Democrat, was absent on account of sickness, while Senator-elect Huey Long remained in Louisiana to continue his duties as Governor for the next couple of months.

The other absentees were Mrs. Thaddeus H. Caraway of Arkansas, appointed to succeed her late husband; W. W. Barbour of New Jersey, appointed to succeed the late Senator Dwight W. Morrow, and Senator James Hamilton Lewis of Illinois.

Technical considerations of delicacy prevented the swearing in of Mrs. Caraway and Mr. Barbour. It was decided that their taking the oath should be deferred until after formal notification had been given to the Senate of the deaths of Messrs. Caraway and Morrow. This was done in the course of to-day's proceedings. Mrs. Caraway and Mr. Barbour will take the oath to-morrow.

The many spectators in the Senate galleries, the greater numbers of them being fashionably-dressed women, found little to interest them in the 35 minutes that the first session lasted.

The "United States Daily" said:

Twenty-nine Senators received the oath of office, 11 of whom entered the Senate for the first time. These were: Austin (Rep.) of Vermont, Bailey (Dem.) of North Carolina, Bankhead (Dem.) of Alabama, Bulow (Rep.) of South Dakota, Byrnes (Dem.) of South Carolina, Coolidge (Dem.) of Massachusetts, Costigan (Dem.) of Colorado, Dickinson (Rep.) of Iowa, Hull (Dem.) of Tennessee, Logan (Dem.) of Kentucky, and White (Rep.) of Maine. Senators Neely (Dem.) of West Virginia and Gore (Dem.) of Oklahoma had held seats in the Senate in other Congresses.

With reference to the new House rules, the "United States Daily" of Dec. 9 said:

The House will work under a so-called "liberalized" set of rules during the Seventy-second Congress.

This resulted from the adoption by the House on Dec. 8 of a resolution (H. Res. 6) placing into effect the rules of the House of the Seventy-first Congress, with several amendments designed to liberalize them.

Representative Pou (Dem.) of Smithfield, N. C., Chairman of the House Committee on Rules, offered the proposal, and to a roll call vote, 402 answering in favor of adoption with seven answering in opposiion. The vote on the previous question, however, which was taken by roll call, resulted in 227 ayes and 194 nayes.

Sanctioned by Majority Caucus.

The proposal was one which had been sanctioned by the majority caucus Dec. 5. The minority conference on Dec. 4 also had announced its agreement to a program for liberalizing the rules, although the two plans differed in numerous respects. An attempt was made during the discussion of Mr. Pou's resolution on the part of several of the minority to amend the measure by inserting several of the minority proposals in the program contemplated by the resolution, but it was not successful.

According to Representative Crisp (Dem.) of Americus, Ga., who proposed the rules liberalization program to the majority caucus Dec. 5, one of the most important changes in the rules under which the House will work this session is that permitting a petition signed by 145 members to be sufficient to bring the House to a vote on whether the committee in charge of the bill in question shall be discharged.

Thirty-day Limit Set.

Under the procedure set forth in the amended rules, a petition signed by 145 members requesting the discharge of a committee from consideration of a bill would have to be entered in the Journal. The bill must have been referred to the committee in question 30 days prior thereto, and the motion to discharge the committee cannot be made until seven days after it has been placed in the Journal. Then, any signer of the petition on the second or fourth Mondays of each month shall be recognized for the purpose of calling up the motion and the House shall proceed to its consideration without intervention except on motion to adjourn.

Debate on the motion be limited to 20 minutes, 10 minutes for those in favor and 10 for those opposed. If such motion prevails, the House would then proceed to immediate consideration of the bill, on motion by a signer of the petition, and if consideration was unfinished before the adjournment of the day it shall remain unfinished business until disposed of. The same procedure is effective in the case of resolutions pending before the Committee on Rules.

Explains Stand on Rules

Another change provided in the resolution would permit a majority of any standing committee to call a meeting of the committee, and among other proposals is one providing for the discharge of House conferees on a measure which has been in conference at least 20 days.

The rules were brought before the House by Representative Pou, who, explaining their purpose of opening up opportunity for the House to act on legislation, declared that "as long as I am Chairman of the Rules Committee there is not going to be any sitting on the lid." He said that 31 years ago when he first came to Congress the House was under a "one-man oligarchy—the Speaker—and that for 10 years following the House members were tied by gag rules.

Mr. Crisp said that the rules would be for the entire House and not to meet the political exigency of any party. He said they are practically identical with the proposed amendments to then existing rules that he offered in the last Congress. Under the new rules, he said, the majority of the House can call up, consider and pass legislation as the majority may wish, irrespective of whether that majority is Democratic, Republican, Progressive or otherwise.

Reference to the bills introduced in the new Congress, and the three messages presented to Congress by President Hoover will be found elsewhere in our issue to-day.

Opening of Congress—5,000 Bills Poured Into House Hopper—Representative Foss Seeks Increase of Postal Rates and Salaries—End of Farm Board Proposed by Representative Crisp—Wet Measures Offered—1,000 Bills in Senate.

The adoption of rules by the House of Representatives on Dec. 8 opened the way for a flood of 5,000 bills which had accumulated in a few days to pour through to the committees for action on Dec. 9, said a Washington despatch under date of Dec. 8 to the New York "Times" which had the following to say regarding the House measures:

Many of the bills are designed to afford relief to war veterans; prohibition repeal or modification was the object of others. Agricultural relief was sought in numerous legislative proposals, but about 4,500 were designed for the private relief of persons within the districts of the Congressmen who sponsored the bills.

Representative Foss of Massachusetts introduced a bill for increased postal rates and upward revision of postal salaries.

Representative Crisp of Georgia offered a bill to abolish the Federal Farm Board. Representative Mapes of Michigan was the author of a bill to build a deep waterway from the Great Lakes to the Atlantic via the St. Lawrence River.

Representative Cellar of New York introduced a measure to establish an army reserve in which 250,000 men could be enlisted for one year, to care for that many unemployed men.

The most expensive proposal was introduced by Representative Crail of California, who would have Congress declare its intention to spend not less than $5,000,000,000 for necessary public improvements in order to relieve unemployment.

Would Combine Air Forces.

A department of national defense was proposed in a bill introduced by Representative Curry of California, under which the air forces of the army and navy would be combined.

Representative Tinkham of Massachusetts sponsored a bill to authorize a hall of fame in Washington, and Representative Riley of Kansas a bill to prohibit the purchase of oleomargerine with public funds.

Proposal to Donate Wheat to Relieve Unemployed.

Under a bill offered by Representative Ludlow of Indiana, the Farm Board would be authorized to donate not to exceed 10,000,000 bushels of wheat to relieve "actual and acute hunger and distress."

New York City and the metropolitan area figure in bills introduced by Representatives LaGuardia, Lindsay, Bacon, Celler and Budd. Mr. LaGuardia's bills included to make a public airport at Governors Island, three additional Federal judges for the Southern District of New York, popular election of the Governor of Porto Rico, to curb short selling operations on the commodity and securities markets, for jury trials in contempt of court cases and to exempt newspaper men from testifying as to their sources of confidential information.

Asks for Queens Postoffices.

Representative Budd asked for new postoffice buildings at South Ozone Park, Woodhaven, and Richmond Hill, all in the Borough of Queens. Mr. Lindsay sought a new postoffice building in the Greenpoint section of Brooklyn. Mr. Bacon offered a bill for another Federal judge in Eastern New York.

In addition to offering a bill for the protection of copyrighted material, Representative Vestal, of Indiana, offered a bill to authorize the United States to enter the convention of Berne for the protection of literary and artistic works. His copyright bill last year was defeated.

Bills offered for the benefit of war veterans ranged from pensions for widows and dependents of all former service men and allowing them to purchase at wholesale price from Army, Navy and Marine stores, to full cash payment of bonus certificates at face value.

Both Representatives LaGuardia and McClintic offered bills for unemployment insurance, and Mr. McClintic a bill authorizing private hospital treatment for war veterans.

Representative Wolfenden of Pennsylvania offered a bill to authorize the remodeling of the postoffice at Phoenixville "to make it look Colonial."

Other bills and their sponsors included:

Horr, Republican, Washington—To repeal the Jones "five-and-ten" law.

Englebright, California—To exempt from taxation incomes derived from mining gold.

Lankford, Democrat, Georgia—To create a farmers' finance corporation providing for loans on all farm products.

Huddleston, Democrat, Alabama—For appropriations to relieve destitution.

Jenkins, Republican, Ohio—Making it a felony for aliens to enter the United States illegally.

Jones, Democrat, Texas—For loans to farmers in drought and storm stricken areas to meet payments due on loans from Federal Land banks.

Bacon, Republican, New York—For an additional Federal judge for the Eastern District of New York.

Cochran, Democrat, Missouri—To compel prohibition agents to obtain bonds sufficient to satisfy judgments obtained by persons injured by "the unlawful or careless" use of firearms; also a bill to liberalize the statute providing for settlements of claims against the Federal Government for property damage, personal injuries or death.

Celler, Democrat, New York—Creating a Negro industrial commission; giving physicians the right to prescribe medicinal liquors without limit; forbidding the disclosure of confidential information a physician receives from a patient for whom liquor is prescribed; establishing a fish cultural station at Montauk Point; repealing the law prohibiting the traffic of prize-fight films in interstate commerce; prohibiting "blind and block" booking of copyrighted motion picture films and the arbitrary allocation of such films by distributors to theatres in which they have an interest, direct or indirect; prohibiting refusal to book or sell such films to theatres in which distributors have no interest.

Fitzpatrick, Democrat, New York—Prohibition bills, including one transferring the trial of Federal agents from Federal to State jurisdiction; providing a forty-four hour week for Federal employes.

Goss, Republican, Connecticut—Prohibition bills, including one penalizing the use and sale of wood alcohol.

Martin, Republican, Oregon—Prohibiting importation of the products of convicts.

Peavey, Republican, Indiana—To repeal the National Prohibition act.

Strong, Republican, Kansas—Amending the Federal Reserve act by defining policies anew to realize a more stable purchasing power of the dollar.

Evans, Republican, California—Authorizing selection of site for a branch of the Naval Academy on the Pacific Coast.

More than 1,000 bills and resolutions, most of them dealing with private claims, were introduced in the Senate on Dec. 9, the New York "Times" stating:

As was the case in the House yesterday, the Senate's secretarial staff was overwhelmed and forced to work to-night to classify the measures and arrange them for printing.

Some of the more interesting proposals, and their Senatorial sponsors were:

Ashurst—To investigate working conditions at the Hoover Dam.

McKellar—To make Alvin C. York an army captain and retire him with that rank.

Couzens—To have the Inter-State Commerce Committee investigate the financial situation of the railways.

Watson—To create a home loan discount bank system as urged by President Hoover.

La Follette—To have the government spend $250,000,000 for relief.

Sheppard—To make the purchaser of intoxicating liquor equally guilty with the seller.

Brookhart—To abolish the gold standard.

Hale—To build the navy up to the strength fixed by the London naval treaty.

Vandenberg—To amend the Federal Reserve law along the lines of his recent proposals.

Hull—To repeal the flexible tariff provision of the Hawley-Smoot law.

President Hoover Approves New Tariff Rates on Seven Products—Accepts Recommendations of Commission on 17 Reports Submitted—Higher Duty on Certain Shoes.

Increased tariff rates on McKay sewed shoes and on fresh green peas, decreased rates on five other products, including window glass and turned shoes, and unchanged rates on 10 commodities, are provided in 17 reports of the United States Tariff Commission which were approved Dec. 2 by President Hoover, the Commission stated Dec. 2. The Commission's statement summarizing the 17 reports was given as follows in the "United States Daily" of Dec. 3:

The President announced to-day that he had approved each of the reports on 17 investigations recently completed and submitted to him by the Tariff Commission. This is the largest group of reports submitted at any one time since the passage of the Tariff Act. Eight of them are on mining and industrial products and nine are on agricultural products.

Cement Rates Unchanged.

Increases were made in the rates of duty on McKay sewed shoes and on fresh green peas. Decreases were specified on window glass, turned shoes, crude feldspar, green peppers, and eggplant. No change was made on cement, ground feldspar, lumber, crin vegetal, flax upholstery tow, Spanish moss, pens, gauge glass tubes, and shoes other than turned or the McKay sewed types, the last three because of the currency situation in England, the chief competing country.

No change was specified in the rates of fresh tomatoes and green snap beans because of the Mexican currency situation, and on cucumbers, lima beans, okra, and pineapples no revision was proposed because of the abnormality of the cost periods or the differnce in the seasons during which the domestic and foreign products are produced and marketed.

The report on window glass contained a reservation by one Commissioner. In the case of cement, one Commissioner attached a short dissenting statement.

New Rates Effective Jan. 1.

The new rates proclaimed by the President will be effective Jan. 1 1932. Canada, the United Kingdom, Belgium, Czechoslovakia, Switzerland, Mexico and Cuba, were the principal foreign countries concerned in the trade in these imports.

Senate resolutions were responsible for 10 of the investigations and applications from private sources led to 7 investigations.

The Commission's statement relating to its report on boots and shoes, as approved by the President, follows in full text:

The President has approved the Tariff Commission's report on boots and shoes and by proclamation reduces the rate of duty, on turn or turned boots and shoes, made wholly or in chief value of leather, not specially provided for, from 20% to 10% ad valorem, and increases the rate of duty on boots and shoes, made wholly or in chief value of leather, not specially provided for, sewed or stitched by the process or method known as McKay from 20% to 30% ad valorem. The rate of duty on welt and other types of leather shoes remains unchanged. The new rates of duty proclaimed on turned and on McKay shoes will become effective 30 days after the date of the proclamation.

Imports of Shoes.

The investigation of boots and shoes was instituted by the Commission in accordance with Senate Resolution No. 295, dated June 18 1930. The Tariff Act of 1930 made the shoes under investigation dutiable at 20%. Under the Act of 1922 these shoes had been free of duty.

Imports of shoes increased from 996,000 pairs in 1925 to 7,158,000 pairs in 1929. In the latter year total imports were equal to about 2% of the consumption in the United States, and the imports of women's shoes to about 4% of the consumption of that class. Considerable quantities of shoes were brought in during the first half of 1930; during the remainder of the year imports were very small. Thus far during 1931 imports have been equal to 1½% of the domestic consumption.

During the spring and summer of 1931, the Commission obtained domestic and foreign costs and other data for the year 1930. Domestic data covered 62 factories located in 11 States. In that year these factories produced about 26,500,000 pairs of shoes of types comparable with shoes imported from the principal competing countries. Foreign costs for the year 1930 were obtained from representative shoe factories in Switzerland, Czechoslovakia, and the United Kingdom.

In Switzerland, the principal competing country for turned shoes, costs were obtained for one factory which was almost the sole exporter to the United States for women's, misses', and children's shoes made by the turn process. In Czechoslovakia, the principal competing country for McKay sewed shoes, two factories were costed, one of which exported about 70% of the total Czechoslovakian exports of women's McKay sewed shoes to the United States.

In the United Kingdom, the principal competing country for welt shoes, three factories were costed. These factories produced men's welt shoes for export to the United States. The foreign factories covered by the investigation in these three countries together produced in the year 1930, 8,800,000 pairs of shoes of types represented by the samples for which costs were obtained.

Comparison of these costs indicated a decrease in the rate of duty on turned shoes; an increase in the rate of duty on McKay shoes; and a decrease in the rate of futy on welt shoes. The latter, however, came principally from the United Kingdom and because of the present depreciated value of the pound sterling and its possible effect upon costs in that country, the Commission does not specify in the present report that any change be made in the rate of duty on welt shoes.

Summary of Secretary Mellon's Income Tax Proposals.

Press accounts from Washington summarizing the changes in income tax rates as proposed in the recommendations of the annual report of Secretary Mellon follow:

INDIVIDUAL INCOME TAXES.

	Normal Tax.	*Rate Proposed.*	*Present.*
First	$4,000	2%	1½%
Next	4,000	4%	3%
All above	8,000	6%	5%

Personal Exemptions—	*Proposed.*	*Present.*
Single	$1,000	$1,500
Married	2,500	3,500
Each dependent	400	400

Surtax—	*Proposed.*	*Present.*
Maximum surtax	$10,000 to $14,000 40% over $500,000	$10,000 to $14,000 20% over $100,000

	Tax Liability.	*Proposed.*	*Present.*
Married, one dependent	$3,000	$1.50	----
Married, one dependent	4,000	16.50	$1.13
Married, one dependent	5,000	31.50	12.38
Married, one dependent	10,000	153.00	92.25
Married, one dependent	15,000	455.75	336.25
Married, one dependent	20,000	869.50	706.25
Married, one dependent	25,000	1,405.75	1,198.75
Married, one dependent	50,000	5,549.50	4,573.75
Married, one dependent	100,000	22,029.50	15,753.75
Married, one dependent	500,000	199,029.50	115,753.75
Single, no dependents	2,000	15.00	5.63
Single, no dependents	3,000	30.00	16.88
Single, no dependents	4,000	45.00	28.13
Single, no dependents	5,000	60.00	39.38
Single, no dependents	10,000	225.00	153.75
Single, no dependents	15,000	541.25	426.25
Single, no dependents	20,000	955.00	796.25
Single, no dependents	25,000	1,491.25	1,288.75
Single, no dependents	50,000	5,635.00	4,663.75
Single, no dependents	100,000	22,115.00	15,843.75
Single, no dependents	500,000	199,115.00	115,843.75

CORPORATION TAX RATES.

	Proposed.	*Present.*
Net income	12½%	12%
Exemptions on incomes $25,000 or less	Eliminated	$3,000
Deductions	Gifts to unemployed	None

ESTATE TAX RATES.

Super tax up to maximum of 5% over present rates.

Miscellaneous Taxes—	*Proposed.*	*Present.*
Admissions, 10%	Tickets over 10c.	Over $3.00
Passenger automobiles	5%	None
Automobile trucks	3%	None
Tires, auto accessories	2½%	None
Radios and phonographs	5%	None
Checks and drafts	2c. stamp tax	None
Telephone, telegraph and cable message, 14 to 50 cents	5 cents	None
Over 50 cents	10 cents	None
Conveyances of realty	50c. for each $500 value over $100	None
Tobacco products	Increase of 16 2-3% over present.	

Capital stock sale or transfer stamp tax: Increase of 1% over present postal rates. Increase to raise additional $150,000,000.

Total of $1,300,000,000 Offered in December Financing of Treasury—$600,000,000 3¼% Treasury Notes—Two Issues of Treasury Certificates ,viz., $400,000,000 Bearing 3% and $300,000,000 at 2¾%—Subscription Books Closed.

The December financing of the Treasury, announced on Dec. 6, embraces total offerings of $1,300,000,000. Of this $600,000,000 consists of one-year 3¼% Treasury notes, dated and bearing interest from Dec. 15 1931. The offering also includes two issues of Treasury Certificates of Indebtedness—one, (series TJ-1932) to the amount of $300,000,000, or thereabouts, bearing 2¾%, maturing in six months (June 15 1932), and the other (series TS2-1932), offered to the amount of $400,000,000, due in nine months (Sept. 15 1932) and carrying 3% interest. Secretary Mellon's announcement of the present week's offering indicates the purpose of the new issues as follows:

The 3½% Treasury notes of Series C-1930-32 were called for redemption on Dec. 15 1931 and will cease to bear interest on that date. About $452,000,000 of these notes are now outstanding. In addition, about $543,000,000 of Treasury certificates of indebtedness and about $95,000,000 in interest on the public debt become due and payable on Dec. 15 1931.

Announcement of the closing of the subscription books for the several issues was made as follows under date of December 10 by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1075—December 10 1931]

Subscription Books Closed

On offering of United States of America 3¼% treasury notes series 1932 dated and bearing interest from Dec. 15 1931, due Dec. 15 1932, and

On offering of United States of America treasury certificates of indebtedness dated and bearing interest from Dec. 15 1931, series TJ—1932, 2¾%, due June 15 1932. Series TS2—1932, 3%, due Sept. 15 1932.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of $600,000,000, or thereabouts, of United States of America 3¼% treasury notes, series 1932, dated and bearing interest from Dec. 15 1931, due Dec. 15 1932, and on the offering of United States of America Treasury certificates of indebtedness dated and bearing interest from Dec. 15 1931, $300,000,000, or thereabouts, series TJ—1932, 2¾%, due June 15 1932, and $400,000,000, or thereabouts, series TS2—1932, 3%, due Sept. 15 1932, closed at the close of business to-day, Thursday, Dec. 10 1931.

Subscriptions received by us through the mails up to 10 a. m. Friday, Dec. 11 1931, will be considered as having been received before the close of the subscription books.

GEORGE L. HARRISON,
Governor.

The present Treasury offering of $1,300,000,000 was surpassed in volume by that of last March (1931) when a total of $1,400,000,000 was offered in the form of $500,000,000 of 3⅜% Treasury bonds, and $900,000,000 of Treasury certificates in two issues. In the June financing the Treasury bonds, at 3⅛%, were offered to the amount of $800,000,000, while the September financing of the Treasury offered to the amount of $1,100,000,000 included an issue of $800,000,000 long-term Treasury bonds of 3%, and $300,000,000 of Treasury certificates carrying 1⅛% interest.

A Washington dispatch Dec. 6 to the New York "Times" referring to the current week's offering said:

An unusual feature of the combined new offering was the use of one-year Treasury notes, along with the certificates of indebtedness. In practically every case in the past Treasury notes have had a maturity of five years, with the provision that they could be called in three years.

The Treasury explanation is that the use of a one-year note was considered more advisable than to employ only certificates. The notes also were held to a one-year maturity because securities payable within such a period may be issued exempt from surtax as well as normal income tax and can be sold more readily at low interest rates than notes of longer maturity which would be subject to surtaxes.

Treasury experts had considered for some time the use of long-term bonds in the December financing program, but finally abandoned such a plan as the tighter conditions in the money market made it apparent that it would not be safe to offer such a bond at or around the 3% interest level which was quoted on the September bond issue.

Under such circumstances it was deemed more advisable to use only short-term securities, and it is believed by officials that to-days' offering will be looked upon with favor by the banking interests and other potential subscribers and that a heavy oversubscription will result.

It is said to be the hope of the Treasury that its further financial operations can be handled, so far as additional long-term bonds are concerned, at or near the 3% level, a policy which, if adopted, would mean abandoning the use of long-term issues if possible, except at periods when money market conditions are exceptionally favorable.

The same account stated:

The total of the new issues was necessarily higher than the forthcoming maturities because of the shrinkage in the collections of income taxes, and the fact that this Government will not receive the $100,000,000 or more in payments from foreign Nations on their war-time debts due in December, as a result of the moratorium on all inter-Governmental debt payments arranged upon the initiative of President Hoover.

Due to large sales of Government securities in recent months and a stiffening of money rates as a result of hoarding and other causes, the rates (on the new issues) were considerably higher than other issues offered during this year.

In announcing that applications for the new Treasury notes and certificates would be received at the Federal Reserve banks, Secretary Mellon said:

The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, the 3½% Treasury notes of Series C-1930-32, with coupons dated June 15 and Dec. 15 1932, attached, which were called for redemption on Dec. 15 1931, by Treasury Department Circular No. 439, dated June 8 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 both maturing Dec. 15 1931.

Subscriptions for the Treasury notes for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 (called for redemption on Dec. 15 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing Dec. 15 1931) will be given preferred allotment up to the amount of the offering of Treasury notes. Subscriptions for the Treasury certificates of indebtedness for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 will be given preferred allotment up to the amount of each offering.

The Treasury notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000 with two interest coupons attached payable on June 15, and Dec. 15 1932. The certificates of indebtedness of both series will be issued, in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TJ-1932 will have one interest coupon attached, payable June 15 1932 and the certificates of Series TS2-1932 two interest coupons attached payable March 15, and Sept. 15 1932.

The Treasury notes and certificates will be exempt from all taxation except estate or inheritance taxes. Secretary Mellon's announcement in full follows:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks an offering of 3¼% one year Treasury notes and of 2¾% six months' certificates of indebtedness, and 3% nine months' certificates of indebtedness. The amount of the Treasury note offering is $600,000,000, or thereabouts: the amount of the offering of six months' certificates of indebtedness is $300,000,000, or thereabouts: and the amount of the offering of nine months' certificates of indebtedness is $400,000,000, or thereabouts.

The Treasury notes will be dated Dec. 15 1931 and will bear interest from that date at the rate of 3¼% per annum payable semi-annually.

They will mature Dec. 15 1932, and will not be subject to call for redemption prior to that date. Both series of certificates of indebtedness will be dated and bear interest from Dec. 15 1931. One series, TJ-1932, for six months, with interest at the rate of 2¾% per annum, will mature on June 15 1932 and the other series, TS2-1932 for nine months, with interest at the rate of 3% per annum, will mature on Sept. 15 1932.

The principal and interest of the Treasury notes and of both series of certificates of indebtedness will be payable in United States gold coin of the present standard of value.

The Treasury notes and Treasury certificates of indebtedness of both series will be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State or any of the possessions of the United States or by any local taxing authority.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury notes and certificates of indebtedness, at par, the 3½% Treasury notes of Series C-1930-32, with coupons dated June 15 and Dec. 15 1932, attached, which were called for redemption on Dec. 15 1931, by Treasury Department Circular No. 439, dated June 8 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 both maturing Dec. 15 1931.

Subscriptions for the Treasury notes for which payment is to be tendered in 3½% Treasury notes of Series C-1390-32 (called for redemption on Dec. 15 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing Dec. 15 1931) will be given preferred allotment up to the amount of the offering of Treasury notes. Subscriptions for the Treasury certificates of indebtedness for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 will be given preferred allotment up to the amount of each offering.

The Treasury notes will be issued in bearer form only, in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000 with two interest coupons attached payable on June 15, and Dec. 15 1932. The certificates of indebtedness of both series will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TJ-1932 will have one interest coupon attached, payable June 15 1932 and the certificates of Series TS2-1932 two interest coupons attached payable March 15, and Sept. 15 1932.

The 3½% Treasury notes of Series C-1930-32 were called for redemption on Dec. 15 1931 and will cease to bear interest on that date. About $452,-000,000 of these notes are now outstanding. In addition, about $543,000,000 of Treasury certificates of indebtedness, and about $95,000,000 in interest on the public debt, become due and payable on Dec. 15 1931.

The Treasury Department's circulars detailing the offering of $600,000,000 of Treasury notes and offering of Certificates of Indebtedness follow:

UNITED STATES OF AMERICA 3¼% TREASURY NOTES SERIES 1932.

Dated and bearing interest from Dec. 15 1931. Due Dec. 15 1932. Interest payable June 15 and Dec. 15 1932.

The Secretary of the Treasury offers for subscription, at par and accrued interest, through the Federal Reserve Banks, $600,000,000 or thereabouts, 3¼% Treasury notes of Series 1932, of an issue of gold notes of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended.

Description of Notes.

The notes will be dated and bear interest from Dec. 15 1931, will be payable on Dec. 15 1932, and will bear interest at the rate of 3¼% per annum, payable semi-annually on June 15 and Dec. 15 1932. The notes will not be subject to call for redemption prior to maturity. The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of $100, $500, $1,000, $5,000, $10,000 and $100,000. The notes will not be issued in registered form. The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The notes of this series shall be exempt, both as to principal and interest, from all taxation (except estate or inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The notes of this series will be accepted at par, with an adjustment of accrued interest, during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the notes.

Application and Allotment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

Subscriptions for which payment is to be tendered in 3½% Treasury notes of Series C-1930-32 (called for redemption on Dec. 15 1931) and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931 (both maturing Dec. 15 1931) will be given preferred allotment up to the amount of the offering.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of notes applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment.

Payment at par and accrued interest for any notes allotted must be made on or before Dec. 15 1931, or on later allotment. Any qualified depositary will be permitted to make payment by credit for notes allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. The 3½% Treasury notes of Series C-1930-32, with coupons dated June 15 and Dec. 15 1932, attached, which were called for redemption on Dec. 15 1931, by Treasury Department Circular No. 439, dated June 8 1931, and Treasury certificates of indebtedness of Series TD-1931 and TD2-1931, both maturing Dec. 15 1931, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series so paid for.

General Provisions.

The Federal Reserve Banks, as fiscal agents of the United States, are authorized and requested to receive subscriptions for Treasury notes hereunder, to make allotments of subscriptions on the basis and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury notes on full paid subscriptions allotted, and, pending delivery of definitive notes, to issue interim certificates.

Further Details.

Any further information which may be desired as to the issue of Treasury notes under the provisions of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations, and may terminate the offer at any time in his discretion.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary,
Dec. 7 1931.

UNITED STATES OF AMERICA TREASURY CERTIFICATES OF INDEBTEDNESS.

Dated and bearing interest from Dec. 15 1931. Series TJ-1932, 2¾%, due June 15 1932. Series TS2-1932, 3%, due Sept. 15 1932.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury Certificates of Indebtedness, in two series, both dated and bearing interest from Dec. 15 1931, the certificates of Series TJ-1932 being payable on June 15 1932, with interest at the rate of 2¾% per annum, payable on a semi-annual basis, and the certificates of Series TS2-1932 being payable on Sept. 15 1932, with interest at the rate of 3% per annum, payable on a semi-annual basis. The principal and interest of the certificates will be payable in United States gold coin of the present standard of value.

Applications will be received at the Federal Reserve Banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. The certificates of Series TJ-1932 will have one interest coupon attached, payable June 15 1932, and the certificates of Series TS2-1932, two interest coupons attached, payable March 15 and Sept. 15 1932.

The certificates of these series shall be exempt, both as to principal and nterest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of these series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of these series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates of either or both series applied for and to close the subscriptions as to either or both series at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale: and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Dec. 15 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. The 3½% Treasury notes of Series C-1930-32, with coupons dated June 15 and Dec. 15 1932, attached, which were called for redemption on Dec. 15 1931, by Treasury Department Circular No. 439, dated June 8 1931, and Treasury Certificates of Indebtedness of Series TD-1931 and TD2-1931, both maturing Dec. 15 1931, will be accepted at par in payment for any certificates of the series not offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON, Secretary of the Treasury.

Treasury Department, Office of the Secretary,
Dec. 7 1931.
Department Circular No. 451
(Public Debt).

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issues, after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

A small oversubscription for the Treasury's Dec. 15 offering of notes and certificates was announced by Secretary Mellon to-night. The announcement said:

For the one-year issue of 3¼% notes the offering was $600,000,000 and the subscriptions $703,703,400.

Of the subscriptions about $225,500,000 represented exchange subscriptions in payment, for which 3½% notes and 1⅞% certificates maturing Dec. 15 were tendered. These were allotted in full.

Allotments on cash subscriptions were: In amounts not exceeding $100,000, 90%, but not less than $100 on any one subscription; in amounts over $100,000, but not exceeding $1,000,000, 80%, but not less than $90,000 on any one subscription; in amounts over $1,000,000, 75%, but not less than $800,000 on any one subscription.

The Treasury offered $400,000,000 in 3% nine-month certificates and the subscriptions totaled $460,650,000. Of these $31,000,000 were exchange subscriptions, which were allotted in full.

Allotments on the cash subscriptions were: In amounts not exceeding $1,000,000, in full; in amounts over $1,000,000, 80%, but not less than $1,000,000 on any one subscription.

The offering of 2¾% Treasury certificates of six months' maturity was $30,000,000, and the subscriptions were $619,715,500. Of these, $324,500,000 were exchange subscriptions, which were allotted in full, while the cash subscriptions were rejected.

Approval by President's Conference on Home Building and Home Ownership of Proposal for Home Loan Discount Banks—Provision for Continuance of Work of Conference.

Adoption by the President's Conference on Home Building and Home Ownership of a resolution endorsing President Hoover's plan for a system of home loan discount banks and provision for a continuing committee to carry on its work marked the closing sessions of the organization's conference at Washington, D. C., which ended Dec. 5. President Hoover on that date suggested another similar conference in about a year. According to the "United States Daily" of Dec. 7 from which the following is also taken.

The Conference stated that establishment of such a bank system would "relieve the present financial strain upon sound savings banks, trust companies, and building and loan associations" and would be of permanent value in promoting home ownership in the future. It pledged its support of the plan in Congress.

Continuing Committee.

The Secretary of the Interior, Ray Lyman Wilbur, on Dec. 5, transmitted to the Conference a "personal message" from President Hoover, in which the President promised to provide for the continuing committee suggested by the Conference and declared he "hoped to see you again in about a year in a second conference." He pledged also a continuation of the housing "war" until every home is "clean, convenient, wholesome, sanitary, and a fit place for a mother and father to bring to maturity young citizens who will keep our Nation strong, vigorous, and worthy."

The Conference's resolution proposing a continuing committee follows in full text:

"*Resolved*, That the President's Conference on Home Building and Home Ownership expresses the hope that the President will appoint a continuing committee to carry on the work of the corelation committees of the Conference, receiving the reports of the correlation committees, and dealing with them in a subsequent report of its own."

Dr. Wilbur's Message.

Secretary Wilbur's message to the Conference follows in full text:

The President has asked me to give you a personal message. He appreciates deeply the conscientious and efficient work of all of the committees and the fine spirit shown by the Conference itself. So great has been the success, and so numerous have been the avenues opened up that a continuation committee will be appointed to carry on the work of the Conference, to provide adequate distribution of the work of committees and to plan for further activities.

He asked me, particularly, to tell you that you were enlisted in the "war" against bad housing and for good housing, and to tell you that he hopes to see you again in about a year in a second Conference. This housing "war" is not to stop until every American home is clean, convenient, wholesome, sanitary, and a fit place for a mother and father to bring to maturity young citizens who will keep our Nation strong, vigorous, and worthy.

President's Plan Endorsed.

The resolution adopted by the Conference supporting the President's plan for a system of home loan discount banks follows in full text:

Whereas, President Hoover has stated that he would propose to Congress the establishment of a system of home loan discount banks, and

Whereas, in the opinion of this Conference, the establishment of such a system as the President proposes will operate not only to relieve the present financial strain upon sound savings banks, trust companies and building and loan associations, but also will have a permanent value to the Nation as a whole as a means of promoting home ownership in the future;

Now, therefore, be it resolved, That the members of the President's Conference on Home Building and Home Ownership assembled in Washington this fourth day of December 1931, heartily endorse the plan of the President and pledge their support to the Administration in its efforts to have Congress enact appropriate legislation to establish the system proposed.

Sessions of four committees of the Conference Dec. 5 concluded the general meeting of four days, at which 30 committees presented reports and heard discussion of them, covering important phases of the home building and ownership problem. Financing of homes, taxation, construction methods, beautification, building regulations and zoning, and legislation were among the subjects on which reports and discussion were heard.

The information assembled at the Conference was described by the Committee on Education and Service as the largest amount of accurate information and expert conclusions on problems concerning homes ever available in the United States.

Simple Land Registry Urged.

A general revision of the statutes governing relations between landlords and tenants, and adoption of a simple system of land registration, were recommended by the Conference's Correlating Committee on Legislation and Administration at its session Dec. 5.

The committee also recommended the adoption of State building codes and the concentration of building code enforcement in one department. A building code should not be too strict, the committee reported. A single careless and drastic sentence may cause, it was explained, the expenditure of thousands of dollars unnecessarily.

The Committee on Education and Service, in its report, outlined methods to provide for the public the data assembled by the President's Conference. Information to reach the public through the radio, motion pictures, exhibits, illustrated lectures, demonstrations and contests will be presented in the form of a "national handbook." A "source-book.' for adult education through co-operative extension services in agriculture and home economics likewise will be issued, according to the committee.

Lower Cost Homes Predicted.

A special committee also will be appointed to obtain such facts from the conference's findings as will be suitable for use in textbooks and in educational programs in schools and colleges, it was said.

The Committee on Technological Development described the small house of the future as not resembling any houses built in the past. Houses in the future, the committee reported, will cost about one-half as much and will be far more efficient.

President Hoover's Home Loan Proposal—Survey Reveals Potential Building Field of 3,000,000 Homes Within Next Five Years under Plan.

Strong support is being given the President's plan for a residential loan system to give urban home builders the same advantages of long term Federal rate loans as are enjoyed by rural residents under the Federal farm loan system, it was revealed on Nov. 30, according to advices on that date from Washington to the New York "Journal of Commerce" which continued:

Results of a survey by construction and building material interests revealed a potential home building program of 3,000,000 residences within the next five years under the proposed plan. Reports of the survey were made to the Treasury and Federal Reserve Board.

Officials said that the surveys seem to indicate that wider use would be made of the proposal for Federal loans to home builders than had heretofore been supposed.

Building material interests feel that the program will result in a large outlet for their supplies and will have a stimulating effect on business.

Opposition may develop when the program goes before Congress from mortgage loan interests on the ground that this system means that the Government will be going further into private business and will deprive them of some of their market for loans. It was pointed out that opposition to the Federal farm loan system developed at the time that it was before Congress.

Full details of the residential loan program have not been worked out, but it is thought possible that some regulations would be provided for construction of homes, should the necessary legislation pass.

Real Estate Board of New York Approves President Hoover's Plan for Creation of Home Loan Discount Banks—Limits Approval to Emergency Aspect of President's Project.

The emergency aspect of President Hoover's loan discount plan has received the endorsement of the Real Estate Board of New York, Inc., the Executive Committee of the Board announced on Dec. 6. In indicating this the New York "Times," stated:

After a careful study of the proposed system of home loan discount banks the local realty organization pointed out that its approval of the project was limited to that feature of the plan that purposes to relieve the strain upon sound building and loan associations, savings banks, deposit banks and farm loan banks.

It was made plain in yesterday's announcement that the board could not at the present time extend its approval to cover any broadening of the plan that would lend further encouragement to a wide residential building movement without a more extensive survey of the number of private dwellings on the market throughout the country.

The Realty Board's announcement, in part, follows:

"Realizing that the emergency value of the Hoover plan depends upon its speedy application, the Real Estate Board is urging its members to write to their Congressmen or directly to the White House urging immediate passage of the requisite Federal legislation. If the law is enacted the Board will probably take similar steps to bring to the attention of members of the State Legislature the advisability of instant consideration of whatever State legislation is necessary for the adequate functioning of the system."

At the opening session of the Washington conference on home building and home ownership last week the Real Estate Board was represented by its President, Louis B. Dailey; Jones Wilder Mersereau, Peter Grimm, a former president, and Edward A. MacDougall, President of the Queensboro Corp. Before returning to New York, Messrs. Dailey, Mersereau and

Grimm held a conference with Eugene Meyer Jr., Governor of the Federal Reserve Bank, at the latter's invitation, and discussed real estate financing conditions in this city and the metropolitan area.

President Hoover's proposal was referred to in our issue of Nov. 21, page 3358.

National Association of Real Estate Boards Approves President Hoover's Proposal for Home Loan Discount Bank—President Kissell Says Plan Would Eliminate Many Foreclosures.

The necessity of solving the financial problem of home-buyers in the United States in the period of depression, thereby eliminating to an extent the large number of foreclosures, is the idea behind the plan advocated by President Hoover for the organization of a mortgage discount corporation, according to Henry A. Kissell, of Springfield, Ohio, President of the National Association of Real Estate Boards. The Philadelphia "Public Ledger" of Dec. 2, reporting this continued:

Mr. Kissell addressed the December meeting of the Philadelphia Real Estate Board at the Bellevue-Stratford yesterday. His subject was the proposed mortgage bank, which a number of interests are seeking to have established at the coming session of Congress. He said:

"It should be stated, without going into great detail, that it is not our desire to set up a rediscount bank on the line of the Federal Farm Land Bank.

"It is our desire to set up a mortgage rediscount bank along the general line of the Federal Reserve Bank. It is our desire to make real estate securities liquid and to create an institution which will assist in the flow of real estate capital from one section of the country to another. It is our desire to continue sound institutions in the wonderful work which they have done in making homes possible for American citizens.

"It is, above all, our desire to create such a condition that the working man who for five or 10 years has put his hard-earned savings into a home, should not be faced again in a period of distress with conditions which confront him at this time and which are causing innumerable people all over this land to lose their homes because they cannot refinance them during this period of depression.

"The plan proposed by President Hoover provides relief in this emergency, but, above all, it creates an agency which will prevent a recurrence of present conditions, as they relate to homes, when another depression overtakes us."

Representatives of a number of financial institutions were the guests of the Philadelphia realtors at the meeting. Among other guests were Dr. William D. Gordon, Secretary of Banking of Pennsylvania; Harry J. Haas, President of the American Bankers Association, and Philip H. Gadsden, President of the Philadelphia Chamber of Commerce.

Glyndon Priestman, President of the Philadelphia Real Estate Board, announced that a new division of the organization is being formed under the direction of Thomas Shallcross Jr., President of the Philadelphia Co. for Guaranteeing Mortgages. It will be known as the Financial Institution Division, and will have charge of matters of common interest to banking institutions and real estate men.

William H. Wilson was Chairman of the special committee of the realtors' organization in charge of the luncheon. Other members were:

John H. Sinberg, John G. Williams, Frank F. Felton, Horace Groskin and Philip N. Arnold.

Syracuse Society of Architects Oppose President Hoover's Proposal for Nation-wide Home Building.

Under date of Dec. 2 Associated Press advices from Syracuse, N. Y., said:

Disapproval of the proposal for nation-wide promotion of home-building as a means of relieving depression was voiced in a statement sent to President Hoover to-day by the Syracuse Society of Architects.

The proposal, they said, would being "an aggravation of an acute disease and simply defer a greater misery to a future time."

The architects said that the need at present is not financing for new home building, but aid for present overburdened home owners to place their financing on a sounder basis.

Vacancies in Residential Buildings "Unexpectedly Low"—Government Survey of 37 Cities Submitted to Conference on Home Building and Ownership.

Vacancies in residential buildings were found to be "unexpectedly low" in 37 leading cities by the Division of Building and Housing of the Department of Commerce, made public on Dec. 2 with the opening of the President's Conference on Home Building and Home Ownership in Washington. From the advices to the New York "Times' we quote as follows:

"Less than 5% of the single-family houses are vacant in two-thirds of the cities and in no city do the figures exceed 9.5%," the report said.

Vacancies in apartments ranged from 6.8% to 27.2%; in flats from 4.4% to 20.2%; and in two-family houses from 3.4% to 20.1%.

"The tendency to 'double up' due to curtailment of income," the report continued, "should be carefully considered in any analysis of avcancy figures at the present time. In St. Louis, for instance, where data on extra families are available, there are more than two and one-half times as many extra families living in single houses as there are single houses vacant. The number of extra families is equal to about 5% of the total number of dwelling units in the city.

"This percentage is greater than the total vacancy factor in a singificant number of cities. In the cities where 'doubling up' is now greater than the vacancies, housing shortage may accompany any substantial increase in business activity, since those families that are now living with friends and relatives will undoubtedly move into separate quarters just as soon as their incomes permit them to do so."

The survey was made public a few hours after Alvin B. Wolosoff of Forest Hills, L. I., a builder, had declared to the delegates at a luncheon at the Mayflower Hotel that 1931 was the best business year for Long Island builders since 1925. They erected and sold 8,600 homes in 1931 up to Dec. 1, compared with 70,000 small homes constructed in the same period in all parts of the United States.

"We have not had a greater natural home market than the rest of the country," Mr. Wolosoff asserted, "but instead of waiting for a natural market to come along we created our own market.

"Taking advantage of low prices, large-scale production and modern building methods, and using to advantage the newest tested materials and equipment that make for comfort and convenience, as well as the newest ideas in design and decoration, we were able to turn out a product which inspired a desire to own in people who never even had intention of buying.

"On top of this we arranged easy terms, instituted larger advertising campaigns, secured the co-operation of newspapers and improved our selling methods. Thus did we change what might have been depression for us too, to decided success.

"It is no exaggeration to say that in many of the developments on Long Island as many as 15,000 went through model homes in a single day."

President Hoover's Conference on Home Building—Second Mortgages Said to Deter Many From Owning Homes—Creation of a Clearing House of Information Suggested to Assist in Purchase of Dwellings.

The President's Conference on Home Building and Home Ownership in its second day's business session at Washington on Dec. 4 heard 12 committees report their conclusions and recommendations for improved housing and home ownership conditions in the United States. Among reports was one of the Committee on Finance, which proposed remedying the present home-financing system under which junior financing often costs as high as 20%. Official summaries of committees' reports were given in part in the "United States Daily" of Dec. 5:

Recognizing the need of home financing institutions for ready cash as an emergency situation, the Committee on Finance, Dec. 4 reported to the President's Conference on Home Building and Home Ownership its support of the President "in any remedial measure he proposes." Frederick H. Ecker, President of the Metropolitan Life Insurance Co., is Chairman of the Committee.

As a result of its investigations, the Committee reported that "the greatest deterrent to sound home ownership may be found in the second mortgage field." It found that two-thirds or more of all home purchase transactions require junior financing and the Committee stated that it was not unusual for the home owner to pay a bonus of 15 to 20% for this junior financing service. "When it is realized that often it is necessary to renew these junior mortgages, the extent of this burden is obvious."

Moreover, the lender as well as the borrower suffers from the present system for "the great majority of second mortgage companies set upon a purely commercial basis have failed to weather the depression. The inevitable conclusion is that, having been established on a speculative basis with no special regard for the borrower's interest they overreach themselves."

In considering what can be done to remedy the present unsatisfactory situation, the Committee said that "the development of reputable second mortgage companies is essential." A number of institutions of this type were cited as coming through the present depression in good shape, particularly those that do not as a rule lend above 75% of the appraised value, and which were organized to serve borrowers and primarily on a non-speculative basis. The Committee cited examples of such institutions, one of which has been set up under the direction of officers of a number of savings banks and other financial institutions; others set up through the efforts of building material dealers; and one set up by a group of employers, who felt that their employees were paying exorbitantly for second mortgage money.

Advantage Shown in Dealing With Single Institution.

The practice of having some institution take a first mortgage up to 75% and borrow about 50% of the value from some regular first mortgage institution has the advantage, the Committee said, of enabling the borrower to deal with a single institution. "Such a plan is being used on a fairly large scale by certain mail order concerns which are developing careful methods of appraising personal risk factors, and methods for immediate control of plan, material, and quality of construction. Of course, these companies are in effect guaranteeing the first mortgage and retaining the second mortgage."

The method that enables the mortgagor to make one payment each month to one agency, which credits the payment to interest on the first mortgage, amortization of second mortgage, and reserves for taxes, insurance premiums, and emergencies, is approved by the Committee. Some banks were said to be undertaking this work without charge, as bookkeeping expenses are not heavy and the service brings potential new customers into the bank.

Concerning the land contract, under which the seller retains the title until the purchaser has an equity sufficiently large to enable him to obtain a first mortgage for the remainder, the Committee said, that it works satisfactorily so long as the seller is thoroughly honest and financially responsible. The Committee did not recommend it for universal adoption, partly because the seller may not be able to carry through his covenant to deed over the property, and partly because the seller in effect acts as a trustee, usually without supervision by public officials.

In an attempt to determine the most important factors in foreclosures, the Committee questioned several hundred lending institutions, and found that the failure of the borrower to meet his obligations can be attributed to the following causes affecting the borrower's ability to meet his financing charges, in the order given:

1. Borrower was unable to pay because of unemployment.
2. Financial circumstances of borrower did not warrant purchase of a home.
3. Borrower was unable to pay because of special assessments and increases in taxation.
4. Borrower had contracted for too many other installment purchases.
5. Borrower had sustained business or stock market losses.
6. Borrower was a speculative builder or a holder who failed to find a purchaser.
7. Domestic troubles of borrower.
8. Borrower was dishonest.

Of the external difficulties contributing to default the committee found seven in the following order:

1. General decline in home property value.
2. Loan was too large a percentage of value.

3. Intrusion in neighborhood of incompatible elements or other change in the character of the neighborhood.
4. Home out of keeping with the neighborhood.
5. Poor construction of building.
6. Loan was made on property in a subdivision not yet developed.
7. Zoning law was inadequate.

More than 85% of the lenders from whom the above information was secured found that the personal causes of default had more to do with the present situation than the contributing difficulties.

Recommend Down Payment Be At Leaset 25%.

In view of these factors, the committee recommended that no one should undertake purchase of a home unless he can make a down payment of about 25% of the purchase price, and that 25% of the buyer's assured income be the maximum allotment for current payments on the home. The committee emphasized particularly that buyers should seek amortized long-term loans in preference to short-term straight mortgages, and that where there is a second mortgage the principal installment be deferred to the end of the second or third year.

To insure stability in home property values and to help reduce overbuilt and underbuilt conditions, the committee recommended the establishment of permanent fact-finding bureau within the Department of Commerce to co-operate with local units of National organizations to obtain periodically, by districts, dependable information on occupancy surveys, mortgage and trust deed records, real estate transfers, new subdivisions opened, new construction, construction cost, rental trends, land value trends, interest rates, and foreclosures.

Adoption of a Uniform Mortgage Act was strongly urged by the committee. Such an Act was drawn up by the National Conference of Commissioners on Uniform Laws in 1927 and approved by the American Bar Association and the American Title Association.

From a home owner's viewpoint, the proposed Uniform Act would require a statutory short mortgage form which would use about 160 words and a consequent reduction in recording fees. Certain covenants and clauses would become by statute a part of each mortgage. From the standpoint of mortgage lenders, this short form of mortgage and the accompanying simplified procedure would facilitate the placing and handling of mortgages because of the uniformity possible thereby throughout the States, with a reduction of labor and other expense.

In many States the cost of foreclosure is so great—running up to more than $600 on a small home—as to reduce the percentage that can safely be loaned and to increase the cost. Therefore, the committee favors the proposal for a simple inexpensive method of foreclosure, which provides an opportunity for a court hearing if there is a dispute, and a period of redemption for such States as may require it. These and other advantages in the interest of uniformity, will, the committee said, contribute toward the elimination of many of the complexities and obsolete features of existing laws.

Federal Real Estate Bureau Proposed to Hoover—Suggestion by Isidor Roth Before President's Conference on Housing—Bureau Would Operate With Federal Reserve System but With Individual Responsibility.

The establishment of a permanent Federal Real Estate Bureau was suggested by Isidor Roth of New York before President Hoover's conference on home building and ownership in Washington during the week ended Dec. 5. The New York "Times" of Dec. 6 further reported:

"This bureau," explained Mr. Roth, "should be devoted entirely to the interest of real estate just as the Department of Agriculture works for the farmer, providing a complete and comprehensive analysis of statistics and pushing public improvements. It would act as the investigating agent of the real estate credit organization.

"In connection with the plan to give financial assistance to real estate, certain changes of the law should be considered. The first is to give national banks some rights to make real estate loans. Flexible provision can be devised by giving such banks the right to make appropriate loans on real estate which will not be incompatible with the provisions of the national bank system.

Main Factors of Plan.

Summarizing his plan, Mr. Roth said that it embodies the following main factors:

First—The establishment of a Federal Real Estate Bureau functioning in conjunction with the Federal Reserve System, but with its own staff of statisticians, experts, appraisers and governmental supervisors.

Second—Participation by national banks in the financial program of the Federal Real Estate Bureau to the end that national banks be empowered to lend money conservatively on real estate mortgages and to discount these mortgages with the Federal Reserve System to a safe proportion not exceeding 50%.

"Inasmuch as several billions of dollars may be involved in the ultimate functioning of this project," adds Mr. Roth, "it may be advisable for funds to be raised by the sale to the public of bonds in small denominations of $50 to $100, the proceeds to be used by the Federal Reserve System for the financing of its discount program.

"It is felt that general stability accruing to real estate operations and enterprises from the establishment of such a bureau would have a salutary effect in eliminating such economic disturbances as we have been experiencing."

Mr. Roth states that the proposed Real Estate Regional Banks would seem to lend feasibility to the establishment of a Federal Realty Bureau.

Expert Analysis of Values.

"In the plan of the real estate credit organization the utmost care must be exercised to prevent the bank from acting merely as a means of shouldering huge losses. To this end the committee should procure as quickly as possible all available statistics regarding foreclosures and values, and these statistics should be analyzed by the best experts.

"One of the most potent factors in the real estate collapse has been the continuation of unnecessary building projects resulting in an excess of improved property in certain localities. The real estate credit bank in connection with a Federal real estate bureau should take steps to prevent further unnecessary building operations. This can be done by the direct or indirect refusal of assistance to those proposing to finance unnecessary improvements.

"The real estate credit organization should also devise a plan to make real estate securities more liquid than at present. One method may be by acting as underwriter and trustee for real estate bond and stock issues and pooling, in these issues, the bonds and equities of a number of various real estate holdings.

"The issuance of real estate securities in this form has been limited to a few corporations existing for the interest of those controlling them. The real estate credit bank could do this underwriting on a fairer basis and without any motive other than the public interest.

Proposed Creation of $12,000,000 Pool by New Jersey Building and Loan League—Dependent Upon Authorization of Legislature.

The creation of a $12,000,000 pool by the New Jersey Building and Loan League through the investment of 1% of the assets of all member associations, the pool to provide funds for members in emergencies, was approved at Camden on Dec. 3 by delegates to the League's semi-annual meeting, it is learned from a Camden despatch to the New York "Times," which also said:

The pool was suggested in a report by Fred Stickel, Jr., of Newark, Chairman of the Liquidity Committee, who said it could not be formed until the Legislature had authorized it.

"There are 1,561 building and loan associations in the State, and this pool would be of great value to all," Mr Stickel said. "The money would be under the control of a central committee to be named by all member associations."

"Some members declare 1% is too much," he added. "Personally I am tired of hearing about anything that smacks of one half of 1%. The less we have of that the better."

Mr. Stickel suggested amendments to the League's constitution providing that member associations could borrow money from the central body to meet mutual securities and heavy withdrawals, and that any member association could deposit or lend additional sums to the central committee. His entire report was adopted.

Manhattan Building Shows Big Decline—Total Projects Last Month $1,501,100, Compared With $21,662,280 in November 1930.

The following is from the New York "Times" of Dec. 5:

Plans for seventeen new buildings at an estimated cost of $1,501,100 were filed in Manhattan last month, Samuel Fassler, Superintendent of Buildings, announced yesterday. This was a sharp decline from November, 1930, when plans were put in for fifty-one structures at a total cost of $21,662,280. Alterations costing $1,165,520 on 261 buildings were submitted last month.

For the eleven months of the present year plans were filed for erecting 223 buildings at an estimated expenditure of $106,523,096, as compared with 559 buildings planned for the same period last year at an estimated cost of $164,603,080. Up to Dec. 1 of this year architects put in plans for making changes in 2,790 structures at a cost of $23,174,823, as compared with alterations on 2,671 buildings at a cost of $27,613,748 for the corresponding eleven months last year.

Among plans filed last month for new buildings were three for Class A dwellings housing 202 families at an expenditure of $1,215,000. An office building, two garages and two manufacturing plants also were projected.

Urge 100% Value For Realty in New York City—Assistant Corporation Counsel Argues at Albany for a Revision of State Tax Rates.—Depression Plea Entered.

New York City authorities pleaded at Albany on Dec. 1 with the State Tax Commission for realty valuations of 100% instead of the tentative rates which the Commission has set. The New York "Times" in an Albany dispatch Dec. 1 also said:

Asserting that the rates for 1932 were the same as for this year, William H. King, Assistant Corporation Counsel, said:

"If the Commission was right last year it must be wrong this year because of the decline in property values."

He insisted that the equalization rates should be increased in fairness to the city and in fairness to other taxpayers besides the utility companies.

"Mortgages and sales are no longer a criterion by which to judge property values," he said, declaring that "much other evidence" must be taken into consideration and that figures in his possession indicated that property could not be disposed of for more than its assessed valuation.

Representatives of Buffalo agreed with Mr. King in their arguments in behalf of that city.

An analysis of over 4,000 sales of real property was given to the Commission by Joseph A. Dodin, an assistant corporation counsel. He said that because of present conditions these could not be used as an argument to support their contention, but mass evidence must be used.

Richard J. Delehanty, a deputy tax commissioner of New York City, described the mechanics of assessment work.

Edward P. Doyle of the New York Real Estate Board contended for a 100% valuation, declaring that sales and other data supported that argument. He gave instances where property has been sold under the assessed valuation.

Melville Kelsey, of the Brooklyn Real Estate Board, and I. Reich, who represented the Manhattan Property Owners' Association, also argued for a 100% valuation.

Few objections were made by representatives of the public utility companies to the special franchise valuations which the Commission had placed on their property in the public highways. To specify objections briefs will be filed later.

Joseph Keany, representing the Long Island Railroad, objected to the special franchise valuation in New York City, saying the increase was 34%.

Commissioner John J. Merrill asked if it was not true that the Pennsylvania Railroad, owners of the Long Island, had obtained a similar reduction. Mr. Keany replied:

"That does not help us to pay our dividends."

Senator Carter Glass Would Keep Federal Reserve Act As It Is—Opposes Broadening of Existing Provisions on Paper Eligibility.

The provisions of the Federal Reserve Act should not be broadened to make paper eligible now not admitted to eligibility, Senator Glass declared, according to a Washington dispatch Dec. 8 to the New York "Evening Post," from which we also take the following:

"It is my opinion that the eligibility provisions of the Federal Reserve Act should not be opened up at all," Senator Glass declared. "With more than $7,000,000,000 of paper now eligible under the existing provisions of the Federal Reserve law, why should this be extended?" he asked.

Senator Glass declared that although he was unalterably opposed to broadening eligibility provisions even to the smallest extent, he could not say what the sentiment of the entire Senate on the question would be.

"Of course," he declared, "if somebody brings before the Senate Banking and Currency Committee a proposition for broadening Federal Reserve eligibility provisions, it undoubtedly will be considered."

The subcommittee of the Senate Banking and Currency Committee, headed by Senator Glass, at its meeting to-day failed to reach any decision on a bill to remove deficiencies in the Federal Reserve and National Bank Acts. It will meet again to-morrow.

Bill for Creation of Reconstruction Finance Corporation Introduced in Senate and House by Senator Walcott and Representative Strong—Proposal for Discounting Securities by Federal Reserve Banks.

Companion bills, designed to give effect to the recommendations of President Hoover for the creation of a "Reconstruction Finance Corporation," were introduced in the Senate and House on Dec. 8 by Senator Walcott, Connecticut, and Representative Strong, Kansas, respectively. The New York "Journal of Commerce" indicating this in a Washington dispatch, further said:

This corporation, with an initial Government subscribed capital of $500,000,000, would do substantially what was undertaken by the former War Finance Corp. Authority would be given the body to issue debentures, or like obligations, to a maximum of $1,500,000,000.

The bill is understood to have been drafted by the Administration and Walcott and Strong selected to pilot it through Congress.

The new formula of the White House to combat financial depression will meet with vigorous opposition in both branches of Congress, it was indicated mmediately. While declaring he did not wish to engage in a political controversy in the matter of Government finance arrangements, Senator Glass of Virginia, ranking Democrat on the Banking and Currency Committee, expressed the opinion the Walcott measure would fail of passage.

Glass already has made known his opposition to extension of Federal aid to the banks, asserting that "if the United States was going to the people for funds with which to help these financial institutions when they make mistakes, there will be no end to mistakes made."

Principal objection to the bill among Banking and Currency Committee members in the Senate will be based upon the belief that the Administration has not given the half billion dollar National Credit Corp. a chance to prove its worth before launching the plan for the Reconstruction Finance Corp.

"This means that $500,000,000 of the taxpayers money and $1,500,000,000 in credits will be made available for borrowings by all manner of groups," one critic said. "It was President Hoover's own proposal that there should be no resort to Government funds for such loans unless and until the bankers' pool proved ineffectual. According to reports there has been little call for funds from this source."

The Corporation would be empowered to make loans to "any bank, banker, savings bank, trust company, clearing house or other association of bank institutions, building and loan associations, insurance companies, or other financial institution in the United States. Advances to railroads unable to obtain funds on reasonable terms through bank channels also would be authorized.

"The period during which loans may be made," it is set forh, "is limited to one year, from the passage of this Act, but may be extended by order of the President for additional periods, up to but not exceeding one additional year.

"Loans may be made for a maximum of three years, with renewals for a maximum of two years from the date of making the loan in the first instance or a total of five years."

Management of the Corporation would be vested in a board of directors consisting of the Secretary of the Treasury, the Govenor of the Federal Reserve Board, the Farm Loan Commissioner, and two Presidential appointees.

The Hoover program for broadening the base of paper eligible for rediscount by Federal Reserve banks has met with no more favor than that for creating the Reconstruction Finance Corporation with some informed members of Congress, it became more strongly apparent to-day.

"I can say that Administration proposals along this line will not be adopted," Senator Glass, who is Chairman of a sub-committee framing a bill for modification of the Federal Reserve Act, declared.

"If any rational plan for broadening the base of eligible paper were advanced, this committee would incorporate it in its measure, I feel sure. But none has been received that could be termed rational."

The sub-committee will complete drafting of the bill within a week or ten days. Eugene Meyer, Governor of the Federal Reserve Board, conferred with Senator Norbeck, of South Dakota, Chairman of the Committee on Banking and Currency, at the conclusion of the sub-committee meeting to-day.

From the Washington account Dec. 9 to the New York "Times," we take the following:

A portion of the bill, which Messrs. Walcott and Strong say contemplates discount of securities by the Federal Reserve System, is being carefully scrutinized by the opposition. The provision reads:

"The Federal Reserve banks shall have the same powers (1) to discount notes, drafts and bills of exchange secured by obligations issued by the corporation under this Act, (2) to make advances to member banks on their notes secured by such obligations, (3) to use all paper so acquired, and (4) to purchase and sell such obligations, as they have with respect to bonds and (or) notes of the United States: Provided, that the rate at which any such discount or advance shall be made by any Federal Reserve Bank shall be 1% per annum above its discount rate on 90-day commercial paper then in effect."

Income Tax Feature Opposed.

Another portion of the bill which has aroused opposition apparently allows the Finance Corporation to have confidential access to corporation income tax reports and perhaps to individual reports.

Senator Walcott insisted that there would be on undue invasion of the rights of the individual. Both he and Mr. Strong took the position that the corporation would not be allowed to make such particulars public, but would use them only to ascertain if the prospective borrower from the corporation actually needed the money he sought.

Although President Hoover's message, urging creation of the corporation, says it should be in position to lend to "agricultural credit agencies," the word "agriculture" does not appear in the list of prospective borrowers.

Nevertheless, Mr. Walcott and Mr. Strong to-day declared that agriculture could and would be taken care of under the bill, either through insertion of positive language or through making it clear that the banks would be empowered to make the necessary loans in farming interests after they had secured money from the corporation.

Bill for Creation of Home Loan Discount Banks Introduced in House.

A bill to carry out the recommendation of President Hoover for the creation of 12 home loan discount banks was introduced in the House on Dec. 9 by Representative Robert Luce, Republican, of Massachusetts. With regard thereto, we quote the following from the New York "Times":

Capital stock, supplied by an appropriation of $150,000,000, but which would ultimately be returned to the Federal Treasury as private investors purchased the stock, is proposed in the Luce bill.

The measure embraces the principal features of the program recently outlined by the President in which he described the proposed home banks as "the necessary companion on our financial structure of the Federal Reserve banks and the Federal Land banks."

Early creation of the proposed home loan system, Mr. Luce said, would relieve many banks and building loan companies which now have difficulty in meeting requests for withdrawal of funds, for renewal of mortgages, loans and new mortgages.

With the opening subscription by the Government of $150,000,000 capital stock, the 12 banks could finance from $1,500,000,000 to $2,000,000,000 for the borrowing institutions, raising funds by means of bond or note issues.

Bonds and notes to be issued under the Luce bill would be of a type to appeal to conservative investors, it was said. The security offered would be first mortgages on homes and would represent from 167 to 200% of the amount of the securities sold to the public.

A board consisting of five members appointed by the President would have general supervision over the system and would be authorized to appoint four of the proposed seven directors of each regional bank.

Union Chiefs Agree on Rail Pay Parley—1,500 Heads of 21 Bodies Vote Unanimously in Chicago to Negotiate on 10% Cut.

Fifteen hundred general chairmen of the 21 standard railway unions representing 1,500,000 members, decided at Chicago last night to propose to the railroads that they appointed a committee which will have full power to negotiate a settlement of the roads' demands for a 10% decrease in wages and the unemployment program proposed by the unions. The policy was adopted as the general chairmen accepted unanimously and with tremendous applause the report of the subcommittee which had been laboring since last night. According to the report, the joint committee of union and railway executives would have power to lower wages and to agree upon any other terms of an unemployment program without recourse to the machinery of the railway labor act, which would involve months of delay.

The New York "Times" in a Chicago dispatch says that the most significant portion of the program adopted was the decision of the general chairmen to return to their respective districts at once and to obtain authority to form a committee "duly authorized and empowered to negotiate to conclusion the pending issues concerning unemployment and wages with a duly authorized committee of the railway managements." If the unions approve of this request, it would be the first time in the history of railway labor negotiations that leaders received complete authority to accept a wage reduction or other terms obtainable in parleying with the employers. Hitherto, all negotiations between unions and management have been tentative and decisions have always been referred back to the members for ratification.

The text of the program adopted by the general chairmen was as follows:

"We have received and considered at length the report of the Railway Labor Executives Association concerning the program to relieve unemployment and to stabilize employment which was presented to the committee of nine railroad presidents at the conference held in New York City beginning Nov. 19; and we have received the report of the Railway Labor Executives Association to the effect that the railroad presidents are practically united in a program, as explained by the committee of nine railroad presidents, of serving notice in the near future of intended changes in existing contracts reducing the rates of pay unless the railway employes proposed in lieu thereof to accept a voluntary reduction from the pay-rolls based on existing contracts of 10% for one year.

"We found that the executives of the organizations here represented were duly authorized to propose measures for the relief of unemployment and stabilization of employment, and we approve of their action. We find that the committee of nine railroad presidents expressly stated in writing at the opening of the New York conference that their committee 'was not authorized to enter into any negotiations touching the matters discussed.'

"In order to negotiate any agreement providing for a prompt and adequate solution of the problems presented to railroad managements and their employes, involving measures to relieve unemployment and to stabilize employment, and in order to dispose of the proposals of railway managements concerning the matter of wage reductions, it will be necessary for both railways managements and employes to designate representatives duly authorized to act.

"We invite and urge the managements of the railroads to create a committee of representatives, duly authorized to negotiate to a conclusion; and we hereby resolve that each organization here represented should proceed immediately to obtain the authority from its members of the respective railroads for the chief executives of its organization to act with the other executives, members of railway labor executives' association, as a committee duly authorized and empowered to negotiate to a conclusion the pending issues concerning unemployment and wages with a duly authorized committee of the railway managements.

"Be it further resolved that, in the event that the railroad management fail to create a committee duly authorized to act, our executives, authorize as hereinbefore provided, shall be further authorized to take all steps necessary for a concerted and co-operative action in conformity with the provisions and spirit of the railway labor act to protect the interests of our membership in existing rates of pay and working conditions."

Inter-State Commerce Commission Asks Congress to Help Railroads—Urges Regulation of Competing Agencies on Land, Water and Air—Repeal of Recapture Clause Asked.

Congressional inquiry into transportation systems, with special attention to Government-aided water and air lines, is recommended by the Inter-State Commerce Commission in its yearly report to the National Legislature. It urges regulation of motor trucks and buses, railroad holding companies, freight forwarding agencies, coastwise steamship rates, refrigerator car companies and attorneys' fees in railway mail pay cases. There are 19 recommendations. Adoption of all would result in sweeping changes in the Inter-State Commerce Act, an important one calling for modification of that section aimed to assure railroads of a "fair return" on their property investment.

The Commission calls attention to the 15% freight rate case decided in October. It tells Congress the railroads will earn far less than an adequate return this year and suggests action to maintain adequate rates at all times.

The Treasury holds $13,210,450 in the railroad contingent fund. This is money paid by railroads under the recapture law and interest on the fund received from Government bonds and other sources. Most of the payments were under protest and only a few thousands could be used to loan to railroads, the objective of creation of the fund. The railroads have paid in $10,681,249.90 and the United States Government has paid $2,485,613 in interest on bonds in the fund.

As it did a year ago, the Commission urges repeal of the recapture provisions of the law on the ground that it is a "wasteful and largely ineffective means of adjustment."

For this section the Commission would substitute a paragraph directing the Commission to fix the general rate level so that over a period of years there would be a return which would maintain railroad credit in bad as well as good times. The Commission would be authorized to determine what a fair return would be.

Amendment of another section would authorize the Commission, after completing its original valuation of a railroad, to keep itself informed of new construction and improvements so the Commission would have additional information on valuations whenever it was needed.

The recommendations of the Commission, as summarized in its report, follow:

1. That for section 15a of the Inter-State Commerce Act a new section be substituted which will eliminate the present recapture provisions; substitute a modified rule of rate regulation for that now contained in paragraph (2), recognizing that because railroad earnings will inevitably fall below the standard level in times of business depression they may properly be permitted to rise above it in times of prosperity, and stressing the need for maintaining an adequate National transportation system and the consequent need for maintaining railroad credit; and substitute a stable rate base which may be kept current by accounting methods for a base reflecting what is termed fair value of carrier property for rate-making purposes. In this connection and repeal of section 5 (6) (b) and the modification of section 19a (f) are also recommended. See Appendix G and page 17, our annual report for 1923.

2. That the Inter-State transportation of passengers by common carrier motor busses over regular routes or between fixed termini should be regulated in the manner and to the extent indicated in our report in Motor Bus and Motor Truck Regulation, 140 I. C. C. 685. Recommendations with respect to the public regulation of Inter-State transportation of property by common carrier motor truck will be made in our forthcoming report in No. 23400, Co-ordination of Motor Transportation, an investigation on our own motion now nearing completion.

3. That Congress provide for an impartial and authoritative investigation for the purpose of determining whether and to what extent motor, water and air carriers operating in competition with the railroads are receiving direct or indirect Government aid amounting, in effect, to a subsidy; and if so, what steps, if any, are necessary to correct this situation, with a view to placing competition on a just and equitable basis.

4. That such investigation, if it is instituted, might well be extended to cover also the question of whether it is desirable in the public interest that regulations affecting public safety and convenience in the operation of motor carriers be made uniform throughout the country, and, if so, how such uniformity may best be brought about.

5. That the desirability of further public regulation of the port-to-port rates of water carriers be made the subject of an investigation or consideration by Congress.

6. That Section 17 of the Inter-State Commerce Act be amended so that the commission may be authorized to delegate to individual commissioners and employees the power to perform specified duties and to consider and determine specified matters, subject to the limitations and conditions suggested in our report dated April 25 1930, to the chairman of the Committee on Inter-State and Foreign Commerce on H. R. 11,363. Seventy-first Congress, second session.

7. That the Act be amended so as to require that the rates and practices of forwarding companies engaged in inter-State commerce shall be reasonable and non-prejudicial; to require such companies to file with us and strictly observe their published schedules of rates and charges; and to provide penalties for departures therefrom or for the granting of concessions or rebates by means of any device whatsoever to any shipper, and make the administrative provisions of the Act applicable for the enforcement of the duties so imposed.

8. That the commission be given access to and jurisdiction over the accounts of the refrigerator-car companies through the agency of which carriers by railroad subject to the Act furnish protective service against heat or cold to perishable traffic, and also adequate supervision and control over the arrangements for service and compensation therefor which the carriers by railroad make with these refrigerator-car company agencies.

9. That section 5 (2) of the Inter-State Commerce Act be amended so as to bring within the jurisdiction of the Commission for approval or disapproval any acquisition of the control of a railroad which would result in bringing that railroad into affiliation with, in control of, or under the management of another tailroad, whether the acquisition be by holding companies or otherwise; and that when a holding company is thus permitted to control a carrier by railroad, directly or indirectly, through ownership of stock, thereafter the accounts and capitalization of that holding company shall be subject to regulation by the Commission. It is also suggested that it may be desirable to authorize the Commission to require the divestment by any non-carrier company of a controlling interest in a carrier by railroad subject to the Act, if such stock interest has not received the approval of the Commission and is found to be prejudicial in any respect to the plan of consolidation adopted by the Commission under section 5 (5) of the Act.

10. That Section 15 (4) of the Inter-State Commerce Act be amended so as to restrict the so-called "long-haul right" to originating carriers, or subsequent carriers after they secure possession of the traffic.

11. That the Inter-State Commerce Act be amended so as to restrict our power to award reparation (1) under the first four sections thereof to the period commencing 90 days prior to the date on which the complaint is filed, and (2) in the case of overcharges under section 6 to the period of six months prior to the filing of the complaint, such periods to be subject to the existing exceptions stated in paragraph 3 (c) and 3 (d) of Section 16, modified to conform with this recommendation; and that actions at law by carriers for the collection of undercharges be limited to the period of six months from the time the cause of action accrues.

12. That in view of conflicts of authority between the standard time zone Act of Congress and recent legislation of some of the States, this field be either more completely occupied by Act of Congress or left wholly to the States.

13. That the hours of service Act be amended so as to make more definite and specific the requirements with respect to aggregate service and to prevent so-called short releases for the purpose of extending the time in service beyond the statutory limitations.

14. That in view of the diversion from the carriers of large parts of awards of compensation for the carriage of the mails, through the payment of counsel fees upon a contingent basis, Congress consider the prevention of further diversions of this character, if and when other awards of compensation are made, by a limitation in the appropriation bill.

15. That Sections 10 (1) and 20 (7) of the Inter-State Commerce Act be amended so as to make them apply specifically to independent contractors and their officers and agents. The reasons for this recommendation were stated on pages 15 and 16 of our forty-third annual report for the year 1929.

16. That the present exemption provisions of Sections 1 (22), 15a (1) and 20a (1) of the Inter-State Commerce Act, applicable to electric railways, be amended by substituting provisions exempting all electric railways except such as interchange standard freight equipment with steam railways and participate in through Inter-State freight rates with such carriers, provision to be made for exemption of particular electric railways falling within the excepted class, if upon application they are able to show to the satisfaction of the Commission, after notice and opportunity to be heard, that they are not affected with an important national interest so far as the provisions in question are concerned. The reasons for this recommendation were stated in our forty-second annual report for the year 1928, at pages 79-81.

17. That section 18 of the merchant marine Act, 1920, be amended so that its provisions will clearly not be applicable to this Commission, for the reasons stated on page 12 of our thirty-fifth annual report for the year 1921; that section 27 of this Act be reconsidered by Congress in the light of the circumstances set forth on page 2 of our thirty-ninth annual report for the year 1925; and that section 28 also be reconsidered in the light of the circumstances set forth on pages 13-14 of our thirty-fifth annual report for the year 1921. In this connection reference is made to our report dated June 29 1922, to the Chairman of the Committee on Inter-State and Foreign Commerce on H. R. 12021, Sixty-sixth Congress, second session.

18. That section 1 of the Inter-State Commerce Act be amended to provide for the punishment of any person offering or giving to an employee of a carrier subject to the Act any money or thing of value with intent to influence his action or decision with respect to car service, and to provide also for the punishment of the guilty employee. The reasons for this recommendation were stated on page 57 of our thirty-fourth annual report for the year 1920.

19. That, subject to appropriate exceptions, the use of steel or steel underframe cars in passenger service be required, and that the use in passenger trains of wooden cars between or in front of steel or steel underframe cars be prohibited. The reasons for this recommendation were first stated at pages 70-71 of our twenty-seventh annual report for the year 1913.

Congress to Press Rail Aid Measures—Plan to Study Roads' Needs and Unemployment Reported Favorably to Senate—Representative Rayburn Offers Bill Giving Commission Control Over Holding Companies as Means of Regulating Combinations.

Two projects to carry out the Inter-State Commerce Commission suggestions regarding the country's railroads received impetus in Congress Dec. 10, according to a Washington dispatch to the New York "Times," which adds:

A study of railroad relief requirements and of means to alleviate unemployment among rail employes was recommended in a joint resolution which was reported favorably to the Senate by its Inter-State Commerce Committee.

The resolution was offered by Senator Couzens, Chairman of the committee. Its presentation in the House soon is expected. The study would be made by a committee of eight, including four Republicans and four Democrats from the Inter-State Commerce Committees of the Senate and House.

Senator Couzens's Proposal.

"The Committee is authorized and directed," the resolution read, "to make appropriate investigations and study of all matter affecting the operations of commercial carriers by railroad, subject to the Inter-State Commerce Act, with a particular view to determining to what extent the Federal Government can aid during the present emergency in preserving continuous and efficient transportation service by railroad, in alleviating the financial difficulties in which many such carriers are involved, and in relieving the distress of the unemployed railroad workers and in preventing further unemployment among such workers."

In a preamble to the resolution, Senator Couzens emphasized the need of quick action by Congress in extending whatever relief may be applied, citing as one reason an estimated unemployment of 500,000 railroad workers and as another the pending arrangement for the railroads to obtain freight rate increases, by authority of the Inter-State Commerce Commision.

Representative Rayburn Introduces Measure to Regulate Holding Companies.

With a view to establishing full governmental control over railway consolidations, whether by outright purchases or stock transfers through a financial subsidiary, Representative Rayburn introduced in the House an amendment to the Transportation Act of 1920 to bring railroad holding companies under control of the Inter-State Commerce Commission.

Mr. Rayburn's bill is an outgrowth of a special investigation made by his committee last year to determine the extent of the control by holding companies, outside the jurisdiction of the Inter-State Commerce Commission, over railroads. To this extent, the bill reproduces a measure by Representative Parker, which died in the last Congress.

"My bill provides," said Mr. Rayburn, "that the Inter-State Commerce Commission shall have the authority to say whether two or more railroads shall be grouped together by a holding company or in any other manner. At present, holding companies can bring about grouping without consulting the Commission, provided they steer clear of the anti-trust laws, and they have even got to where they apparently get around the anti-trust laws.

"It was intended in the consolidation provision, to prevent any consolidation or grouping without the approval of the Commission. It has turned out that, by use of a device known as the holding company, grouping can be carried on without applying to the Commission."

"This bill is also designed to bring the accounts and the securities of the holding companies, in so far as is necessary to protect the operating railroads, under the same supervision of the Inter-State Commerce Commission as the Commission now has over the accounts of an issue of securities by operating railroad companies."

Five New England Governors File Protest to Four-Line Rail Merger Proposal—Executives in Petition to Commission Say That Plan Will Diminish Free Competition.

The Governors of five New England States filed a petition with the Inter-State Commerce Commission Dec. 9 opposing the plans of major Eastern trunk lines to divide rail properties in Eastern trunk line territory into four systems instead of the five contemplated by the Commission in its consolidation plan of Dec. 9 1929. The petitioners were Governors Wilbur L. Cross of Connecticut; William Tudor Gardiner of Maine; Joseph B. Ely of Massachusetts; John G. Winant of New Hampshire, and Stanley C. Wilson of Vermont. The "United States Daily" of Dec. 10 in reporting the matter further stated in part:

Diminished Competition Charged.

It was charged that the so-called "four-party plan" of the Pennsylvania, the Baltimore & Ohio, the New York Central, and the Chesapeake & Ohio railroads, if approved by the Commission without modification or condition, "will not carry out the purpose of Congress" as stated in the Inter-State Commerce Act, but "on the contrary, will tend to diminish competition and to close existing routes and channels of trade and commerce."

The petition declared that the four trunk lines contemplate the detachment from System No. 1 of the Delaware & Hudson, and its joint operation and control by the applicant systems; the joint participation of the four roads in the ownership and operation of the Troy Union RR.; detachment from System No. 2 of the New York, Ontario & Western and its assignment to the New York Central RR.; detachment of the Lehigh & New England RR. from System No. 2 and its assignment to the joint ownership of the four railroads, and the detachment of the Lehigh & Hudson River from System No. 2 and its assignment to the Baltimore & Ohio RR.

Free Competition Held Vital.

It was pointed out that these five rail properties, the reallocation of which is sought in the pending application, all maintain and operate routes by which traffic originating and terminating in New England States is moved in Inter-State commerce, and that it is of vital interest to the welfare and prosperity of the petitioners and of the population of New England that the five routes be kept open to competitive traffic to the fullest possible extent.

The Commission should permit no reassignment of these routes which will diminish or restrict "either the equality of access of the people and railroads of New England to so-called trunk line territories, or the equality of access of railroads in trunk line territory to New England by means of the said five railroads, reallocation of which is now sought in the pending application," the petition said.

The petition explained that the inhabitants of New England are dependent for many of their rail connections with other sections upon the lines in so-called trunk line territories, and that many of the relations of the New England lines with railroads in trunk line territories and with the parts of the country in which they operate will be affected and changed by Commission approval of the four-party plan of the applicant trunk lines.

The Commission's attention also was directed to the control exercised by the Pennsylvania RR. and its affiliate, the Penroad Corp., in the Boston & Maine and New Haven railroads. The petition urged the Commission to require the Pennsylvania and the Penroad to divest themselves of their stock holdings in the two major New England carriers by disposing of such stock or the voting power thereof in some manner approved by the Commission which would eliminate "effectually" the "influence and participation of the Pennsylvania RR. or of any subsidiary or affiliated company, as a stockholder, in the management and conduct of the two major New England railroads, and thus to restore, and in the future maintain, the equality of access to New England territory of all the railroads parties to or included in the four system plan outlined in said pending application, and likewise restore and maintain the equality of access by the public served by the said two New England railroads to said other railroads and the territory served by them, by the restoration and maintenance of free use of, the interchange of traffic at, all the New England gateways, so called."

In the event the Commission approves the four-party line-up, the petitioners requested that a general requirement be made that no one of the four parties should acquire, either directly or indirectly, any of the stock of any of the railroads located in New England, or retain any stock or power of right to vote thereon.

Association Organized to Fight Four-Line Rail Plan in East—Association Urges Wabash-Seaboard System Be Kept Under Original Plan.

Formation of the Fifth Eastern Trunk Line Association, Inc., to combat efforts of the four major railroad systems in the East to consolidate all rail properties in that territory into four separate systems was disclosed Nov. 29 in a special dispatch from Washington to the New York "Times," which further states:

Headed by Frederick I. Cox, former member of the Inter-State Commerce Commission, the organization has for its purpose the preservation of the Wabash-Seaboard system, as proposed by the Inter-State Commerce Commission in its final consolidation plan issued in 1929. This system, the fifth suggested by the Commission for the Eastern area, was eliminated in the recent petition of the four Eastern railroads in which they sought to amend the Commission's plan to provide for only four systems.

A letter signed by Alan H. Andrews, Secretary, was sent recently by the Association to prospective members. It went to all roads placed by the Commission in the Wabash-Seaboard system and to Chambers of Commerce and other organizations. It called upon those interested for an expression on how their communities would be affected by the proposed four-party plan and asked whether they wished to co-operate in an effort "to maintain the plan of the I.-S. C. Commission."

Plans Petition to Intervene.

"It is the purpose of this Association," the letter said, "to file a petition with the I.-S. C. Commission for leave to intervene in the proceedings which will come before the Commission, and the Association has the necessary facilities to accumulate and present to the Commission all necessary and proper evidence in support of the plan of the Commission for the fifth system, and will, at hearings which will be held by the Commission, represent all persons, firms, corporations and civic bodies who desire to become members of this Association for the purpose of uniting in concerted action for the support of the plan of the Commission for the fifth trunk line."

The letter said that approval of the petition of the four major systems would destroy the proposed Wabash-Seaboard System, and some towns, cities and districts located on the railroads constituting a Wabash-Seaboard System would lose the opportunity of ever being located on any trunk line at all, and others which have such facilities now would lose the advantages of additional trunk line facilities.

The railroads grouped around the Wabash, it added, would become subsidiaries or branch lines of the four Eastern trunk lines.

In support of the five-system plan, the Association's letter declares:

"When the above lines (Wabash-Seaboard System) have been united into one system, in accordance with the plan of the Commission, it will constitute one of the important arteries of commerce in the United States and will complete between Topeka, Kan., Omaha, Neb., Kansas City, Mo., and the Eastern Seaboard, one of the most important and useful trunk line systems in the United States."

A Commission hearing on the proposed modification to its plan to provide four instead of five unifications in the East has been set for Jan. 6. Commissioner Claude R. Porter has been assigned the case and will be assisted by Examiner Koch.

Revised Rates Put into Effect by Inter-State Commerce Commission on Class Shipments—Order Affects Trunk Lines Serving Eastern and Western Territories.

The "Journal of Commerce" in a Washington dispatch Dec. 2 stated in part:

General revisions of class freight rates prescribed by the I.-S. C. Commission as the result of years of investigation, including many radical changes in some instances, became effective at mid-night, Dec. 3, under the Commission's orders, throughout Eastern territory and also in Western trunk line territory, which extends, roughly, to the Rocky Mountains.

Some features of the new rate scales did not, however, become effective until after further investigation as the result of the Commission's action Dec. 2 in suspending various parts of the new rate schedules until July 3 1932. The rates were prescribed by the Commission in both cases in orders made public in the summer of 1930, but were not made effective by the railroads until after the Commission had become impatient with the delay and set Dec. 3 as the definite date.

Although the Commission has estimated that Eastern rates as a whole would add $20,000,000 or $25,000,000 to the revenues of railroads and that the Western revision would increase revenues by $10,000,000 to $12,000,000, the railroads have made repeated efforts to have them reconsidered. Eastern roads contend that the rates would result in actual losses in revenue, on the ground that the increases are mainly on short haul traffic, subject to truck competition, while reductions are on long haul rates and in the classes of freight on which the greatest volume moves. Western roads also contend that the Commission's estimates were unduly optimistic.

In the Eastern class rate case the Commission's investigation was started in 1924 upon petition of a joint committee representing both carriers and shippers. The Commission's order was based on distance scales to be applied to tariffs containing 23 classes of rates, each bearing a fixed percentage relation to first class. For example, second class is 92.5% of first class and third class is 85%.

Application of the new basis in place of various scales in effect before involves both increases and decreases, and some of the large increases have been the subject of vigorous protests to the Commission. The Eastern tariff is so bulky that, according to railroad officials, it costs about $5 a copy to print, and it has been distributed to shippers who asked for it by express collect.

Class Rates Upheld—Commission Dismisses Complaints of Arizona and New Mexico Groups.

The "Wall Street Journal" Dec. 2 had the following:

The I.-S. C. Commission has dismissed the complaints of the inter-State commerce regulatory bodies of Arizona and New Mexico which attacked as unlawful, all-rail rates on classified freight moving between points in those States and destinations in all other States east of inter-mountain territory. The Commission held that these rates were not shown to be unreasonable or unduly prejudicial. The finding likewise applies to ocean-rail, rail-ocean and rail-ocean-rail rates on classified freight between points in Arizona and southern New Mexico on the one hand and points in Atlantic seaboard territory on the other.

The decision further held that corresponding class rates from eastern origins to El Paso, Tex., and California points were not shown to be unduly preferential.

Order Defining Division of Joint Rail Rates Void—Commission's Order Upset in Hoboken Case.

Orders of the Inter-State Commerce Commission increasing the division of rates which the Hoboken Manufacturers' RR. receives on shipments of silk from Pacific ports to Hoboken was set aside by the United States Supreme Court Nov. 30.

The Hoboken Manufacturers' RR., the terminal carrier at Hoboken, N. J., on through shipments of silk from the Pacific Coast ports, complained to the Commission that it was not receiving an equitable division of the through rate. The Commission then entered three orders for a new division from which the Baltimore & Ohio and other railroads appealed to the Federal District Court for New Jersey. They attacked two of the orders as retroactive.

A three-judge court held the first two orders null and void.

From this decision the United States, the I.-S. C. Commission and the Hoboken Manufacturers' RR. appealed insisting all three orders were valid.

The Court's decision affected the first and second orders of the Commission.

Justice McReynolds delivered the opinion.

He said the first and second orders were illegal because they were retroactive.

Justice Stone dissented. He said the orders should have been held valid. Justices Holmes and Brandeis joined in his view that the orders, in so far as they applied to the future, should stand.

Joint Legislative Banking Committee of New York Acts to Liberalize Regulations Governing Railroad Bonds Held by Savings Banks.

An important decision affecting the railroads of the country and the New York State savings banks was reached on Dec. 10 by the Joint Legislative Banking Committee. The decision provides for an amendment to the New York State Banking Law allowing railroad bonds which were legal as of Jan. 1 1931 to remain on the list of issues eligible for investment by savings banks. Bonds which have defaulted this year are excluded. The New York "Journal of Commerce" of Dec. 11, from which we quote, added:

The committee reached an agreement on the form of amendment to the banking law and will submit it to the next session of the Legislature. The subject was discussed from every angle before arriving at the decision. The points of view of savings banks, trust companies, trustees and bank attorneys were all taken into consideration before the decision was reached.

Law to Be Amended.

The most important section of the proposed amendment reads as follows:

"Whereas in subdivision 7 of section 239 of the banking law a number of fiscal years is mentioned, fiscal years beginning or ending in the year 1931 shall be excluded from the count if the inclusion of such year or years would render the security of any railroad ineligible for investment, and all railroad securities which were eligible for investment by savings banks on Jan. 1 1931, or have become eligible for such investments since that date or shall hereafter prior to April 1 1933, become eligible for such investment, shall continue to be eligible for such investment until April 1 1933, provided, however, that the securities of a railroad company which has defaulted during the year 1931 or which shall have defaulted prior to April 1 1933, in the payment of matured principal or interest on any of its mortgages or funded indebtedness shall not be eligible for such investment."

The present law, under which the legal status of railroad bonds is determined, required that to have its bonds eligible a railroad must have earned its fixed charges one and a half times during five out of six years immediately preceding the proposed investment. By eliminating the year beginning or ending in 1931 from consideration, the proposed amendment would keep on the legal list an amount of railroad bonds estimated in some quarters to be as much as $5,000,000,000, which would otherwise disappear from the list automatically, so general has been the deficiency of railway net income in 1931.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Three New York Cotton Exchange memberships were reported sold this week, that of Leo B. O'Mera to Charles S. Montgomery, for another, for $16,000, a decline of $1,000 from the last preceding sale. The two memberships held by the estate of W. R. Craig were sold, the first to W. S. Dowdell, for another, for $14,700, and the second to E. A. Crawford for $14,500.

The New York Cocoa Exchange membership of Theodore F. Roman was reported sold this week to J. Witkin for $1,700. Last preceding sale, $1,800.

In indicating the discontinuance of the securities affiliate,—International Manhattan Company, Inc., and the carrying on of its activities by the Bank of Manhattan Trust Company, a statement issued on Dec. 10, after meetings of the Boards of Directors of The Manhattan Company, the Bank of Manhattan Trust Company and the International Acceptance Bank, Inc., held that day, said:

"After mature deliberation, the conclusion has been reached that it is to the best interests of the group to follow the trend of opinion strongly expressed in some quarters to the effect that deposit banks should not have affiliated securities companies. The International Manhattan Company, Incorporated, has operated successfully and in every sense satisfactorily during most difficult times. After writing all securities down to market, its capital and surplus of $2,200,000 are unimpared, but it is felt that the mere existence of a securities affiliate, no matter how carefully and conservatively run, is inconsistent with the best interests of the trust company and, therefore, of the group as a whole. Accordingly, the Bank of Manhattan Trust Company will carry on such of the activities of the International Manhattan Company, Incorporated, as are consistent with the most conservative trust company practice."

At the organization meeting of The Manhattan Company, Paul M. Warburg was re-elected Chairman of the Board, J. Stewart Baker was re-elected Chairman of the Executive Committee and, in addition, was elected Vice Chairman of the Board, and P. A. Rowley was re-elected as President. The announcement of Dec. 10 further said:

It has for some time been considered most desirable that J. Stewart Baker should devote more of his time to the affairs of The Manhattan Company, to do which he would have to be relieved of his duties as President of the Bank of Manhattan Trust Company. To this end the Directors have been desirous of making J. Stewart Baker Vice Chairman of the Bank of Manhattan Trust Company and of making F. Abbot Goodhue President. Through the discontinuance of the International Manhattan Company, Incorporated, the opportunity is now provided to carry out this plan through James P. Warburg becoming available to take over Mr. Goodhue's duties as President of the International Acceptance Bank, Inc., thereby freeing Mr. Goodhue, so that he can undertake the Presidency of the Bank of Manhattan Trust Company. Accordingly, J. Stewart Baker was elected Vice-Chairman of the Bank of Manhattan Trust Company and F. Abbot Goodhue was elected President of the Bank of Manhattan Trust Company and Vice-Chairman of the International Acceptance Bank, Inc., and James P. Warburg was elected President of the International Acceptance Bank, Inc.

The Directors decided to declare the regular quarterly dividend of $1.00.

At the meeting of the Bank of Manhattan Trust Company, B. D. Forster, who has been Vice President for many years, was elected to the Board of Directors.

The officers of the three companies, after the changes above referred to go into effect, will be as follows:

THE MANHATTAN COMPANY
Paul M. Warburg, Chairman.
J. Stewart Baker, Vice Chairman and Chairman of the Executive Committee.
P. A. Rowley, President.

BANK OF MANHATTAN TRUST COMPANY
Stephen Baker, Chairman.
J. Stewart Baker, Vice Chairman.
F. Abbot Goodhue, President.

INTERNATIONAL ACCEPTANCE BANK, INC.
Paul M. Warburg, Chairman.
F. Abbot Goodhue, Vice Chairman.
James P. Warburg, President.

The 18th annual dinner of the Bankers' Forum of the New York Chapter of the American Institute of Bankers' Section, American Bankers' Association, will be held at the Hotel Pennsylvania Tuesday evening, Dec. 17. The speaker will be Fletcher W. Stites, Attorney-at-Law, Philadelphia. The guests of honor will be Harry J. Haas, Vice-President, The First National Bank of Philadelphia, and President of the American Bankers' Association, and J. Stewart Baker, President, Bank of Manhattan Trust Co. and President of the New York State Bankers' Association.

In reporting last week (page 3726) the plans for the merger of the Manufacturers' Trust Co. and the Chatham Phenix National Bank & Trust Co. of this city, we took occasion to give some extracts from the New York "Times" bearing on the progress made by the Manufacturers' Trust Co. under the direction of Harvey D. Gibson; a paragraph with reference thereto which we quoted said:

As of Jan. 3, combined net time and demand deposits of the institution reported weekly to the New York Clearing House Association, were $186,-125,000. Six months later, on July 3, combined net time and demand deposits were $206,950,000. As of last week's report for Nov. 28, the institution showed deposits of $235,145,000, representing a gain of 38% over the January figure.

We are advised that the gain in deposits given in the foregoing as 38% should have read 26.3%.

From the New York "World-Telegram" of last night (Dec. 11) we take the following:

A plan for the reorganization of the closed Federation Bank & Trust Co. said to have been indorsed by Governor Franklin D. Roosevelt and to have been underwritten for $2,000,000 by Owen D. Young and other financial and industrial leaders, was mailed to the 1,700 stockholders to-day. It will be voted upon at a stockholders' meeting Dec. 21.

The plan, approved by the board of directors last night, calls for reduction of the par value of the present outstanding stock from $100 to $20, and the issuance of 55,000 additional shares of $20 par value to be sold for $50 a share. The depositors are asked to leave one-third of their deposits in the bank and to authorize the reorganization committee to purchase new shares with it.

The affairs of the bank were referred to in our issue of Dec. 5, page 3727.

At a meeting this week of the directors of the J. Henry Schroeder Banking Corp., in New York, Avery Rockefeller was elected Assistant Treasurer.

Ambrose W. Benkert, formerly of Ames, Emerich & Co., Inc., has been elected a trustee of the Commonwealth Savings Bank of this city.

T. H. L. Otto Stucke, manager of the foreign department of the Grace National Bank of New York, died at Passaic, N. J. on Dec. 6 as a result of injuries received when he was struck by a railroad train at his home town, Nutley, N. J. Mr. Stucke attempted to cross the tracks to board the train when the accident occurred. He was 63 years old.

With reference to the closing of the Sakser State Bank of this city, mentioned in these columns Dec. 5, page 3727, we quote the following announcement made under date of Dec. 4 by the New York State Banking Department, at Albany.

Superintendent of Banks, Joseph A. Broderick, announces that he has to-day taken possession of the business and property of Sakser State Bank, 82 Cortlandt St., New York, N. Y., pursuant to the provisions of Section 57 of the Banking Law and at the request of the Board of Directors of that institution.

Because of the depreciation in the value of its assets, it is deemed unsafe and inexpedient to permit this institution to continue in business.

The deposit liabilities, as shown by the books as at the close of business Dec. 3 1931, were approximately $940,000.

Liquidation will be commenced immediately and it is expected that a dividend will be paid in about 90 days.

Arthur R. Seaton of 111-39 204th St., Hollis, L. I., a State Bank Examiner has been appointed Special Deputy Superintendent of Banks to assist in the liquidation of the business and affairs of this institution.

The New York State Banking Department has approved plans to increase the capital of the Pennsylvania Exchange Bank of New York from $750,000 to $912,500. The Bank reduced its capital from $1,000,000 to $750,000 in October (as was indicated in our issue of Oct. 31, page 2866) and likewise, at the same time, changed the par value of the shares of stock from $100 each to $25 each, increasing the number of shares from 10,000 to 30,000. Under date of Oct. 27, addressed the following letter to its stockholders:

October 27, 1931.

To the Stockholders of The Pennsylvania Exchange Bank:

In conformity with the sound conservative banking policies followed in the operation of your bank, the Board of Directors decided upon certain re-adjustments in the capital funds of the bank.

These re-adjustments necessitated the calling of two special meetings of stockholders of the bank, which were held on the 14th and 15th days of October 1931, at which meetings the stockholders duly authorized and consented to the following:

(1) The reduction of the capital stock of the bank from One Million ($1,000,000) Dollars to Seven Hundred and Fifty Thousand ($750,000) Dollars.

(2) The reduction of the par value of the stock from One Hundred ($100) Dollars each to Twenty-Five ($25) Dollars each, and the increase of the number of shares from ten thousand (10,000) shares to thirty thousand (30,000) shares.

(3) The increase in capital from Seven Hundred Fifty Thousand ($750,000) Dollars, up to, but not exceeding One Million ($1,000,000) Dollars, and the increase in number of shares from thirty thousand (30,000) up to, but not exceeding forty thousand (40,000) shares.

The Board of Directors thereafter, by duly adopted resolutions, gave all stockholders the right to purchase these ten thousand (10,000) new shares of the par value of Twenty-Five ($25) Dollars each, for the price of Twenty-Five ($25) Dollars each.

This right accrues to all stockholders of record at the close of business on October 31 1931, and expires on November 23, 1931.

All subscriptions must be accompanied by check to the order of The Pennsylvania Exchange Bank in full payment, for the number of shares subscribed for, at the rate of Twenty-Five ($25) Dollars per share, and must be mailed or delivered to the Cashier of the bank, at the office of the Pennsylvania Exchange Bank, No. 322 Eighth Avenue, New York City, on or before November 23 1931.

Every stockholder shall have the right to purchase at least as many shares as there are of the present shares or its equivalent in his name on the books of the bank, at the close of business on October 31 1931.

The Cashier will as soon after November 23 1931 as conveniently be done, cause to be delivered to the purchasers the new shares purchased.

The Board of Directors, who realize the splendid future possibilities for the bank, in view of the recent developments in the banking community of the City of New York, have for themselves and their associates subscribed for One Hundred Sixty-Two Thousand Five Hundred ($162,500) Dollars of the Two Hundred Fifty Thousand ($250,000) Dollars of these new shares, at the price of Twenty-Five ($25) Dollars per share, subject, however, to the rights of all stockholders to purchase these new shares. It is, therefore, urgently requested that all stockholders send their subscriptions for the new stock as soon as possible, so that we can finally adjust the allotment on the subscriptions already received as mentioned above.

We are enclosing subscription blank with detailed instructions, which must be followed.

Respectfully,
MILTON COLLIER,
President.

In the New York "Sun" of Dec. 4 it was stated that depositors of the Globe Bank & Trust Company would be credited on Dec. 6 with 50% of their deposits on the books of the Manufacturers Trust Company, the money then being available to them at the Manufacturers Trust branch nearest to the location of the office of the Globe Bank in which the various depositors of the latter kept their accounts, Harvey D. Gibson, President of the Manufacturers Trust Company, said. The "Sun" added:

This makes the last bank taken over by Manufacturers Trust for liquidation in which depositors have been given access to a portion of their deposits. Other banks were American Union, Times Square Trust, International Madison Bank & Trust Company, Bank of Europe Trust Company, Lebanon National, Midtown Bank and Bryant Park Bank.

The closing of the institution was referred to in our issue of Aug. 29, page 1395.

The Wilson State Bank of Wilson, N. Y., was taken over by Joseph A. Broderick, State Superintendent of Banks for New York, on Dec. 9, because, according to the official announcement, of the inability of the institution to meet its current obligations and the depreciation in the value of its assets. A dispatch from Albany to the New York "Herald Tribune," from which the foregoing is taken, went on to say in part:

Its deposit liabilities as at the close of business Dec. 7 were approximately $280,000, according to the official announcement.

A United Press dispatch from Fort Plain, N. Y., on Dec. 1 stated that more than $500,000 in checks, representing 50% of their savings, would be received on that day by depositors of the closed Farmers' & Mechanics' Bank of Fort Plain, which failed Aug. 8 1931.

Joseph A. Broderick, New York State Superintendent of Banks, announced on Dec. 5 that he had taken over the Long Beach Trust Co. of Long Beach, L. I., and its affiliated institution, the Long Leach Safe Deposit Co. The Brooklyn "Eagle" of Dec. 5, from which the above is learned, continuing, said in part:

Referring to the bank, Broderick's announcement read:

"Because of the inability of this institution to meet its current obligations, and the depreciation in the value of its assets, it is deemed unsafe and inexpedient to permit the trust company to continue in business.

To Liquidate Deposit Affiliate.

"The deposit liabilities as shown by the books at the close of business Dec. 4 1931 were approximately $910,000."

Of the safe deposit company, he said:

"This safe deposit company has been operated in conjunction with the business of the Long Beach Trust Co. and will be liquidated concurrently with the liquidation of that trust company."

Roger F. Molley, State Bank Examiner, is in charge at the bank. No one has been deputized by the Department as yet to assist in the liquidation.

The bank, the oldest in Long Beach, was reported to have substantial deposits in its Christmas Savings Club Fund to have been distributed Dec. 15.

$80,000 *City Funds.*

The City of Long Beach had $80,000 on deposit, it was reported.

The Dec. 31 1930 statement of the bank, according to Moody's Manual of Investments, listed total resources as $2,505,647 and deposits as $1,467,323.

Officers were listed as H. M. Susswein, President; Philip Segaller, Vice-President; A. B. White, Jr., Treasurer and Secretary.

Francis A. Beach tendered his resignation on Dec. 8 as President of the Middletown Bank & Trust Co., Middletown, Conn. Mr. Beach, whose resignation took effect immediately, stated that his reason for resigning was that he felt he needed a rest after his many years of service. He had been connected with the institution for the past 45 years and its President since the early part of 1917. A dispatch from Middletown to the Hartford "Courant," reporting the matter, furthermore said, in part:

Some years ago, Mr. Beach organized the Bristol Trust Co. (Bristol, Conn.) and spent some time there at the work of aiding in handling the affairs of the company. At that time he was also President of the local bank.

His place will be taken by William W. Wilcox Sr., the first Vice-President, who will act as President until the annual meeting of the bank early in January, when a President will be elected. This was decided at to-day's meeting. The other officers of the bank are Chairman of the Board, Charles A. Russell; W. W. Wilcox Sr., Vice-President; E. Kent Hubbard, Second Vice-President; Allen W. Holmes, Executive Vice-President and Trust Officer; Leonard B. Markham, Cashier, and Albert H. Griswold, Assistant Cashier.

Frank J. Ryan was recently appointed a Vice-President of the National Bank of Commerce & Trust Co. of Providence, Providence, R. I. The new Vice-President was born in Portland, Me., in 1891. Following his graduation from the Portland High School in 1911, Mr. Ryan did accounting work for various Portland concerns until 1918. He then joined the staff of the Comptroller's of the Currency U. S. Treasury

Dept. Chief National Bank Examiner's office, First Federal Reserve District, Boston, Mass., where he remained until Nov. 28 1931, except for about five months, when he was attached to the Chief National Bank Examiner's office in Cleveland, Ohio. Mr. Ryan's assignment for the last three years has included the examining of all large banks in New England, except banks in the City of Boston. He is a member of the Boston City Club.

The death occurred, in Lakewood, N. J., on Dec. 4, of Charles J. Parmentier, Vice-President and Treasurer of the Lakewood Trust Co. of Lakewood, N. J. Mr. Parmentier, who was 65 years of age, apparently took his own life. His body was found in Lake Carasaljo a short time after Charles C. McCue, the President of the bank, had urged him to go home and rest. The banker's parked automobile was found near the lake. He had been in failing health for the past few years.

Vice-Chancellor Lewis, of New Jersey, sitting in Jersey City, on Dec. 7 approved the transfer of the assets of the Jackson Trust Co. of Jersey City (one of the chain of four banks controlled by Archibald Henry, which was closed on Aug. 6 last, to the Commercial Trust Co. of Jersey City. The "Jersey Observer" of Dec. 7, from which the above information is obtained, continuing, said:

This brought assurances that the depositors of the closed Greenville institution, 105 Jackson Avenue, would receive at least 75% of their deposits within a short time.

All that is now necessary is the granting of a permit by Commissioner of Banking and Insurance Frank H. Smith, for the Commercial to establish a branch bank in the Jackson Trust Co. building.

The Banking Commissioner was authorized by Vice-Chancellor Lewis to execute to the Commercial Trust Co. a deed to the real estate owned by the Jackson Trust Co. The Commercial Trust offered $150,000 for the real estate, which cost to build in 1928, $224,782.15, and which could be built to-day for $195,226.

The assets of the bank are $1,546,660.31, and there is due depositors $1,108,920.01. The expenses of liquidation were $8,733.89 and a loss of $200,106.08 in the liquidation of securities. The capital stock is $300,000 and surplus $100,000.

Common Pleas Court Judge Thomas H. Brown, of Jersey City, who represented Banking Commissioner Smith, was allowed $12,000 counsel fees and special deputies and other special employees were allowed $4,266.66.

It is learned from the "Jersey Observer" of Dec. 4 that a plan looking towards the reorganization of the Steneck Trust Co. of Hoboken, closed by the New Jersey State Banking Commissioner, Frank H. Smith, on June 27, was submitted to the Commissioner on Dec. 3 by representatives of the committee of stockholders, depositors and directors, and although no immediate decision on approval of the plan was made by the Commissioner confidence was expressed that it will be finally accepted. We quote below in part from the paper mentioned:

It was the first concrete plan which had been submitted to Mr. Smith. It consisted of a report of some 60 or 70 pages with voluminous statistics, which will require some time for complete digestion by the Banking Commissioner's staff.

While it could not be confirmed that the reorganization has the tentative approval of the Commissioner, it was hinted that the plan is so meritorious that it will not be turned down.

The Commissioner has frankly stated since the bank was closed that cash was needed to reopen the institution and that this requirement has been complied with seems obvious as any other plan would not have been given consideration by Mr. Smith.

Although Commissioner Smith was non-commital to-day as to the feasibility of the plan, the confidence of those who have prepared the reorganization has given rise to reports that the bank will be reopened before Christmas and that Christmas Club funds and a considerable portion of the depositors' money will be available.

The details of the proposed reorganization have been closely guarded and Commissioner Smith refused to reveal even the essentials of the plan.

Asked by a representative of the "Jersey Observer" this morning whether it would be possible for him to release some of the details for the proposed reorganization under the plan submitted to him yesterday, the Commissioner said:

"No, I could not do that at the present time. The report was submitted to me only yesterday and I have not had time to study it. It was a long report, with intricate statistics and I have not yet had an oppostunity of digesting it."

Asked if as a result of his conference with representatives of the Steneck stockholders and directors and the bank's representatives who promoted the plan was acceptable, the Commissioner replied that he would not make any comment at this time.

The Banking Commissioner presented a petition to Vice-Chancellor Buchanan in Trenton last week for a rule to show cause to determine the rights of depositors who had made preferred claims for deposits. That order is returnable Thursday.

When asked if the reorganization plan would halt the chancery action Mr. Smith said that that was up to the court. In the event that the plan received his approval, the Banking Commissioner said he would place the matter before the Vice-Chancellor next week.

He said that he would have to study the report with the members of his staff and with his counsel, and that probably it would be a week before he was able to announce any decision.

Those at the conference with the Banking Commissioner yesterday were Marshall Van Winkle, counsel for the Steneck Trust Co. former Vice-Chancellor Merritt Lane, personal counsel for Henry Steneck, President of the closed bank; Robert H. McCarter, Jr., of Newark, representing the New York bankers' group which outlined the reorganization plans; and Bank Examiners Vernon Peer and Furman, who are in direct charge of the closed institution under the direction of the State Commissioner. Judge Thomas H. Brown, of Jersey City, also attended the conference as special counsel to Commissioner Smith.

Our last reference to the affairs of the Steneck Trust Co. appeared Aug. 22, page 1236.

Effective Thursday of this week, Dec. 10, the New Jersey Title Guaranty & Trust Co. of Jersey City, N. J., one of the largest banking institutions in Hudson County, took over the Bank of Lafayette, at 370 Communipaw Ave., Jersey City, and the Ocean Avenue Bank, at Bayview and Ocean Avenues, Jersey City. The New York "Herald Tribune" of Dec. 19, from which the above information is obtained, went on to say:

By the merger $2,800,000 in deposits will be added to the larger institution. Even before the consolidation the three banks were closely allied, as the Title Guaranty & Trust Co. owned considerable stock of the other two banks. Walter P. Gardner, President of the Bank of Lafayette, will become Senior Vice-President of the parent bank.

On Dec. 2 directors of the Adelphia Bank & Trust Co. of Philadelphia declared a first liquidating dividend of $5 a share, payable Dec. 15 to stockholders of record Dec. 9, whose stock certificates have been indorsed with the notice of liquidation of Nov. 19 last, according to the Philadelphia "Ledger" of Dec. 3. The stockholders voted to liquidate the institution on Nov. 10 last, as noted in the "Chronicle" of Nov. 14, page 3201.

Authorization was given on Dec. 1 by Federal Judge R. M. Gibson for distribution of $1,360,000 of the funds of the Union Bank of Altoona, Pa., a private bank which went into voluntary bankruptcy last February, according to Associated Press advices from Pittsburgh on the date named. The dispatch added:

The sum represents 72½% of the claims against the bank. Distribution will not start until Feb. 1.

The failure of this institution was noted in our issue of March 7 1931, page 1739.

That first dividend checks amounting to $333,806.92 were ready for distribution to approximately 1,500 depositors of the Citizens' National Bank of Warren, Pa., who have made satisfactory proof of their claims, according to F. William Lensing, Receiver, was noted in advices from that place on Nov. 30, printed in the Pittsburgh "Post Gazette," which, continuing, said:

The bank was placed in the hands of the Receiver June 4, and future dividends will be paid as soon as the remaining assets can be converted into cash, according to Lensing.

The Pittsburgh "Post Gazette" of Dec. 2 stated that depositors of the People's State Bank of East Pittsburgh, Pa., in possession of State Secretary of Banking William D. Gordon, would receive at once an initial dividend amounting to 50% of their deposits. Special Deputy Attorney-General David Glick announced this in Common Pleas Court Dec. 1, when he obtained Court confirmation of Secretary Gordon's first and partial account in the bank's affairs. The "Post Gazette" continued as follows:

Checks are ready for mailing at once, and it was said the amount to be distributed is about $90,000. Glick said it was expected an additional 40 to 45% distribution would be made later. The account on which the present dividend is based was filed Nov. 1 last.

The closing of this bank on Feb. 4 last was noted in our issue of Feb. 7, page 974.

Charles Bruce Gardner, Jr., Vice-President and Cashier of the former People's National Bank of Osceola Mills, Pa., was sentenced by Federal Judge R. M. Gibson in the United States District Court, Pittsburgh, on Dec. 2, to serve three years in the Federal Penitentiary at Atlanta, Ga., according to the Pittsburgh "Post Gazette" of Dec. 3. Gardner admitted that he had misapplied more than $90,000 belonging to the bank, which subsequently closed, it was stated.

At the annual meeting of the shareholders of the Commercial National Bank & Trust Co. of Philadelphia, to be held Jan. 12 next, a proposal to change the name of the institution to the "Commercial National Bank of Philadelphia" will be voted upon.

Effective at the close of business Dec. 4, the North York State Bank of York, Pa., was merged with the York Trust Co. of that city. A dispatch by the Associated Press from York, Dec. 5, reporting the matter, furthermore said:

The North York State Bank is the second banking institution to be consolidated with the York Trust Co. within the last few years. On May 15 1929, the Citizens' Savings & Trust Company was taken over by York Trust Co.

A proposal for reorganization and reopening of the Franklin Trust Co. of Philadelphia, an institution with deposits of $19,500,000, that closed its doors Oct. 6 1931, is being considered, according to advices from Philadelphia on Dec. 7 to the New York "Journal of Commerce," which, continuing, said:

Former officers of the bank have met and such a plan was considered, with no definite result as yet. The State Banking Department has been in possession, with John J. Sullivan, Vice-President of the Market Street National Bank, in charge as Deputy Secretary of Banking. Hope for reorganization is based upon the fact no announcement of its liquidation has been made by the State Secretary of Banking.

It is learned from the Philadelphia "Ledger" of Dec. 9, that the directors of the Penn Colony Trust Co. of Philadelphia at a meeting held the previous day, decided to place the affairs of the institutioo in voluntary liquidation, pursuant to an agreement to be entered into by its stockholders and others interested. Under the plan proposed, all depositors (not parties to the agreement) will be paid the full amount of their deposits without delay. The paper mentioned went on to say:

A special meeting of stockholders has been called for Dec. 14 to ratify this action of the directors and to approve the proposed liquidation agreee ment. After ratification by the stockholders, no further deposits will be accepted by the trust company, and depositors will be requested to clos- their accounts not later than Dec. 31.

A dispatch from Dayton, Ohio, on Dec. 2 to the Cincinnati "Enquirer" contained the following with reference to the affairs of the Union Trust Co. of that city, which was taken over by the Ohio State Banking Department on Oct. 31 last:

Definite steps toward reorganization or liquidation of the recently closed Union Trust Co. were taken to-day (Dec. 2) when C. W. Miller, of the State Banking Department, formally notified the bank's stockholders to remit their liability as provided by law. Seven hundred and fifty stockholders received these notices to-day and were requested to meet the double-liability clause by Dec. 31 or sooner. The capital stock amounts to $1,500,000, hence this represents the amount the stockholders are being called upon to make good because of an insufficiency of assets to pay all depositors. It is estimated that there are more than 30,000 depositors and that the deposits aggregated slightly less than $20,000,000.

The closing of the Union Trust Co. was noted in the "Chronicle" of Nov. 7, page 3041, and an item regarding its affairs appeared Nov. 21, page 3372.

Referring to the affairs of the Old National City Bank of Lima, Ohio, which closed its doors on April 28 of the present year, dividend checks for an initial payment of 20% on the bank's deposits will be issued shortly by O. H. Ellis, Federal Receiver of the institution. The distribution will total $373,402.04. The above was indicated in a dispatch from Lima on Dec. 1, printed in the Toledo "Blade," which also said:

The checks have been sent to the Comptroller of Currency for approval, and their return is expected in time for distribution before the Christmas holidays.

On Nov. 25 the Ohio Supreme Court overruled a motion made by the Prosecutor of Fayette County, Ohio, to file a petition in error in the case of the State of Ohio against Mal S. Dougherty, former President of the defunct Ohio State Bank of Washington Court House, Ohio. Mr. Dougherty (who is a brother of former Attorney-General Harry M. Daugherty) was convicted of violation of the State banking laws in the Common Pleas Court, but his conviction was reversed in the Appellate Court. Columbus, Ohio, advices, on Nov. 25, to the Cincinnati "Enquirer," from which the above information is obtained, went on to say in part:

The decision to-day indicates the Supreme Court saw no error in the Appellate decision.

It is anticipated Daugherty soon is to be in the dock a second time for hearing. Public sentiment in Fayette County strongly has demanded a new trial, and public sentiment has not abated with the decision of the higher courts.

When the ruling of the Court of Appeals was announced, Fayette County newspapers denounced the decision as based entirely on technicalities. It is anticipated a date for a new trial is to be set soon and the case sent through the legal mill.

Daugherty was master of Fayette County for many years in a financial way, and also was powerful in the social, business and political life of the city. His bank crashed early in 1930.

A payment of 40% of their claims was made on Dec. 7 to depositors of the closed Commercial Bank & Savings Co. of Bluffton, Ohio, by the Bluffton Citizens' National Bank of Bluffton, which purchased part of the closed bank's assets, according to a press dispatch from Lima, Ohio, printed in the Toledo "Blade" of that date, which added that total payment is estimated at $600,000, the first to be made.

Akron, Ohio, advices on Dec. 3 to the New York "Journal of Commerce" stated that announcement was made late that day that a shortage amounting to $400,000 had been discovered in the accounts of William J. Rouf, a Vice-President of the First Central Trust Co. of Akron, who had been arrested a few hours earlier for the alleged embezzlement of $80,000 of the company's funds. The dispatch continuing said:

This announcement was made by Harry Williams, President of the bank, as Rouf was trying to make the bond of $75,000, set in his case by Federal authorities in Cleveland.

The bank recently was formed by a merger of the Central Depositors Bank & Trust Co. and the First City Trust & Savings Bank.

A statement by Williams said the loss was discovered during the process of combining and reorganizing the consolidated bank. The First Central Trust Co. is protected by insurance and will suffer no loss, the statement added.

A dispatch from Cleveland on Dec. 3 by the Associated Press contained the following additional information:

The shortage was discovered Sunday (Nov. 29) while officials were completing the work of forming the new institution.

Shortly after the warrant was issued, Ruof was found in a room at the Hollenden Hotel (Cleveland) by Federal officers and was taken immediately to the Marshal's office in the Federal Building. The officers said he apparently was expecting them for he was ready to go.

Ruof is President of the Portage Country Club, oldest and most exclusive golf organization here, and Treasurer of half a dozen local realty development concerns.

On Nov. 25 the Wainwright Trust Co. of Noblesville, Ind., announced the purchase of the Noblesville Trust Co. of Noblesville. A dispatch from that city to the Indianapolis "News," in reporting the matter, said:

The latter institution will suspend business. In the future the Wainwright Co. will conduct only a mortgage and loan business, and John L. Dulin will continue as President. Under the terms of the sale all the deposits of both companies are to be distributed among the banks of the city in proportion to their capital stock. The Wainwright Trust Co. will not accept deposits in the future. Edward Cottingham, who has been President of the Noblesville Trust Co. for many years, retires. As yet there has not been a reorganization of the force of the Wainwright Co. The latter has been doing business here for 30 years and the Noblesville Trust Co. was organized 20 years ago.

The First National Bank of Bay City and the Bay County Savings Bank, Bay City, affiliated institutions, and both housed in the same building, failed to open on Dec. 3, according to advices by the Associated Press from that place, which added:

The former had deposits of more than $4,000,000 and the latter deposits of approximately $5,000,000. W. L. Clements, Regent of the University of Michigan, is President of both institutions.

Closing of the State Bank of Reading, at Reading, Mich., was indicated in the following appearing in the Michigan "Investor" of Dec. 5:

The State Bank of Reading failed to open its doors last week, Friday. No statement was issued. The bank is one of the oldest in Hillsdale County and was privately owned until its incorporation as a State institution nearly 30 years ago.

John M. Monohan, President and Director of the First National Bank, the Kentucky Title Trust Co. and affiliated Louisville, Ky., institutions, died on Dec. 6 at St. Joseph's Infirmary, that city. He was 50 years old. Mr. Monohan at the time of his death was President of the Louisville Bankers' Association. He joined the banking group of which he became head in 1908 as a clerk with the Kentucky Title Co. Four years later he became Assistant to the President, the late Embry L. Swearingen. He was elected a director in 1914, Vice-President in 1915, Executive Vice-President in 1927, and President in 1929. The deceased banker was born in St. Matthews, Ky. He attended Professor Chenault's private school in Louisville, St. Xavier's College, and was graduated from Georgetown University, Washington. He was a director of the St. Matthews Bank & Trust Co. at St. Matthews at the time of his death.

The Weakley County Bank of Dresden, Tenn., which was forced to close its doors the early part of October of this year, re-opened on Dec. 1, according to a dispatch from Dresden on the date named, printed in the Memphis "Appeal" of Dec. 2, from which we quote further in part, as follows:

Under the agreement entered into with the depositors the bank will issue time certificates of deposit for a period of 30 months in lieu of their old deposits. The bank will accept new deposits which will be subject to check at any time but will make no new loans until the old depositors are all paid off.

Closing of the First National Bank of Washington, N. C., on Dec. 1 was reported in the following press dispatch from that place, printed in the Raleigh "News and Observer":

The Board of Directors of the First National posted a notice late yesterday evening (Nov. 30) that their bank would not open to-day. Their action was due to several factors. In the first place, demands for cash had been received which could have been met but which would have depleted the cash reserve of the institution. Then, too, there have been withdrawals of deposits ever since the Greenville Bank went out of business last December. Various rumors and reports were circulated about the First National at that time, and, while entirely unfounded, helped to sap the strength of the institution. The bank also has had difficulties in collecting its loans, only $40,000 out of $400,000 having been collected during the past year. All these circumstances prompted the directors to agree on closing the bank in order to protect the depositors. The books were balanced to the last penny last night and everything is in readiness for the proper authorities to take charge. The deepest of sympathy is being shown toward officials of the bank.

The Bank of Washington, the only other bank in the place, suffered no "run" through the closing of the First National, the dispatch stated, although it had prepared for heavy withdrawals by sending to Raleigh for additional cash.

The Terra Alta Bank, of Terra Alta, W. Va., which closed Oct. 19, reopened on Dec. 7 with the approval of the State Banking Commissioner, according to Associated Press advices from that place. The bank had deposits of $475,000, it was stated.

George M. Bechtel & Co. of Davenport, Iowa, has purchased the controlling stock interest of the American Trust Co. of that city, formerly affiliated with the American Commercial & Savings Bank, and the officers now are: George M. Bechtel, President; H. R. Bechtel and J. Ross Lee, Vice-Presidents; F. A. Johnson, Secretary, and H. A. Phoenix, Treasurer.

That the First National Bank of Kaukauna, Wis., had been absorbed recently by the Farmers' & Merchants' National Bank of that place was indicated in the "Commercial West" of Nov. 28. The consolidated bank is capitalized at $75,000, with surplus of $35,000 and has deposits of $1,194,011 and total resources of $1,383,086. Hugo Weisenbach continues as President of the enlarged institution, the paper mentioned said.

W. H. Johnson, heretofore Vice-President of the First National Bank of Rapid City, S. D., became President of the institution recently upon the resignation of A. S. Halley, according to the "Commercial West" of Dec. 5. Mr. Halley had been associated with the institution for twenty-five years, and its President for nearly twelve years.

The respective stockholders of the First National Bank of West Point, Miss., and the First Savings Bank of that place, will meet Dec. 28 to ratify a proposed merger of the institutions. The banks have a combined capital of $125,000 and combined surplus and undivided profits of $108,676, according to statements at the close of business in recent statements. Advices from West Point to the Jackson "News," on Dec. 2, in reporting the matter, furthermore said in part:

These two banks have been closely connected for many years and are now occupying the same building. . . .

According to present plans the First Savings Bank will simply be merged with the First National Bank and become the savings department of that institution. The First National will then be able to render a complete banking service, and considerable bookkeeping and other expenses will be eliminated without the slightest impairment of service to the public, officers said.

The Bank of Fulton, at Fulton, Kans., 12 miles North of Fort Scott, failed to open for business on Dec. 4 and its officers said the State Banking Department would take charge of its affairs, according to Associated Press advices from Fort Scott on that date, which added:

Frozen assets were given as the cause of the closing. F. S. Hall was President.

The Farmers' State Bank of Wallace, a small Nebraska bank, which had been closed and in the hands of the State Banking Department since Oct. 15 last, reopened for business recently under the same ownership and management as formerly, according to the "Commercial West" of Dec. 5. Charles L. Cooper is President and Miss Marie Cooper, Cashier.

The first National Bank of Aberdeen, Wash., with combined capital and surplus of $175,000 and deposits aggregating $1,400,000, failed to open for business on Dec. 9 and it affairs were taken over by a National Bank Examiner, according to Associated Press advices from Aberdeen on the date named.

The following changes in the personnel of the head office of the Royal Bank of Canada, Montreal, were announced on Nov. 28, according to the Montreal "Gazette" of Nov. 30: G. F. Towers, heretofore Chief Inspector, was appointed Assistant to the General Manager, while the position of General Inspector at the head office was made a dual position and was filled by the appointment of H. G. Hesler, heretofore Inspector on head office staff, and J. Muir, at present Manager of the main Winnipeg branch of the bank. The appointments of Mr. Towers and Mr. Hesler became effective at once, but that of Mr. Muir will not take effect until Jan. 1 next. The following regarding the banking careers of the three officers was given in the paper mentioned:

Graham F. Towers is a native of Montreal. He graduated from McGill with honors in political economy and entered the head office of the bank in 1920 as Economist. He has served the bank in Cuba, where he was Assistant Inspector of Cuban branches, and is particularly familiar with the bank's foreign service, having visited branches in the West Indies, Central and South America, as well as those in London, Paris and Barcelona.

H. G. Hesler is a native of Humberstone, Ont., and entered the service of the bank in Wellington in 1910, going overseas in 1916 and re-entering the bank at Havana in 1919. He held various positions in Cuba, including that of Joint Manager of Havana branch. He came to Montreal in 1930 as an inspector on head office staff.

James Muir is a native of Scotland and commenced his banking career with the Commercial Bank of Scotland, later joining the staff of the Chartered Bank of India in London, England. He joined the staff of the Royal Bank at Moose Jaw in 1912. He has served the bank in various capacities, having been accountant of the Winnipeg, Grain Exchange Branch, later being transferred to the credit department at head office. In 1923 he was appointed Inspector in Winnipeg and in 1924 Assistant Supervisor in New York, and in 1928 was appointed Manager at Winnipeg.

The Bank of Hawaii, Ltd., at Honolulu, Hawaii, has announced that pursuant to the action of its stockholders at a meeting held Nov. 19 1931, the name of the institution has been changed to Bank of Hawaii. The signatures of the present officers will continue in force.

The New York agency of the Standard Bank of South Africa, Ltd., has received the following cable from the Head Office in London, regarding the operations of this Bank for the half-year ended Sept. 30 1931:

The Board of Directors have resolved, subject to audit, to pay to the shareholders an interim dividend for the half-year ended Sept. 30 last, of six schillings per share, payable in British currency, being at the rate of 12% per annum subject to income tax. Dividend warrants will be posted on Jan. 29 next. The bank's investments stand in our books at less than market value as at Sept. 30 last, and all usual and necessary provisions have been made.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market the present week has again been considerably depressed with a number of contributing causes. For the first time in more than 60 years, the board of directors of the N. Y. Central RR. decided to omit the quarterly dividend at this time. This was due in part to a change of dividend policy, as the board decided to declare dividends semi-annually instead of quarterly as heretofore, in order to gain more time to determine the course of future earners. Unfilled orders of the United States Steel Corp. declined during the past month to the lowest level in more than 20 years, the net decrease during November reaching 185,541 tons. Another disturbing factor was the suspension of Palmer & Co. from the Exchange because of inability to meet its obligations. Railroad shares have been weak and under selling pressure on numerous occasions, and industrial shares, motors and specialties have moved downward throughout the week. Liquidation in some of the more active stocks has been apparent from time to time and new lows for the present movement have been established by many of the speculative favorites. The weekly statement of the Federal Reserve Bank of New York, made public after the close of the market on Thursday, showed a decrease of $30,000,000 in brokers' loans in this district. This decline carried the outstanding total down to $690,000,000 and established a new low since Sept. 7 1921, when the total was recorded as $680,448,000. Call money renewed on Monday at 1½%, continued unchanged at that rate on each and every day of the present week.

The market moved briskly upward during the two-hour session on Saturday and practically all active issues gained from 1 to 3 points on the day. Railroad stocks were stronger, particularly Chesapeake & Ohio which moved up 2⅛ points to 30⅝, and Atchison which gained 4½ points to 95½. New York Central advanced 1½ points to 32⅞, New Haven moved ahead 2⅛ points to 27¼ and Norfolk & Western ran upward 2½ points to 132. Moderate rallies were apparent in United States Steel, Allied Chemical & Dye and American Can, while J. I. Case, Air Reduction and Worthington Pump showed gains ranging from 2 to 3 or more points. Auburn Auto was one of the most active stocks of the day and closed with a net gain of 9½ points. Tobacco stocks were strong and moved upward under the guidance of American Tobacco, which scored a gain of 2 points to 80. American Tel. & Tel. forged ahead 3½ points to 130, International Business Machine was up 3½ points to 116½ and Homestake Mining surged forward 5 points to 125. Western Union came back with a gain of 2⅜ points to 46¾, General Electric was up 1½ points and Westinghouse moved up 2½ points to 33. Trading continued fairly active until the close with prices close to their best for the day.

The market opened fairly strong on Monday, but moved upward and downward without definite trend during the rest of the day. Trading was quiet and the tickers were frequently at a standstill for minutes at a time. Stocks were freely offered at slightly higher levels and were absorbed before the market closed. Many of the active stocks showed good advances during the first hour, but cancelled their gains later in the day. At the close, changes were mixed and most of the market leaders were below their best of the day. On Tuesday trading was again light and prices generally moved downward as a result of adverse dividend announcements, and a considerable amount of tax selling. In the early trading prices were slightly higher following the announcement of the favorable decision of the I.-S. C. C. on the increased freight rate plan, but most of the changes at the close were on the side of the decline and included, among others, United States Steel, 2⅛ points to 51⅛; Union Pacific, 2¼ points to 78¾; Standard Gas & Electric, 2⅞ points to 32⅝; Air Reduction, 2¾ points to 55¼; Allied Chemical & Dye, 2¾ points to 72¾; American Can, 2⅝ points to 62⅛; American Smelting, 2⅛ points to 21⅛; American Tel. & Tel., 3¼ points to 126¼; American Tobacco B, 4 points to 78¼; Atchison, 3½ points to 90⅞; Auburn Auto, 6½ points to 116½; J. I. Case Co., 2⅞ points to 38⅝; Coca Cola, 3½ points to 113; Eastman Kodak, 4⅝ points to 90⅝; Homestake Mining Co., 8 points to 121; International Business Machine, 3⅜ points to 117⅜; International Salt, 10 points to 20, and Louisville & Nashville, 2½ points to 24. In the closing hour, the market was barely steady and the leaders were close to the bottom for the day.

The market was weak and unsettled throughout the session on Wednesday due to a variety of causes, including the proposed revision of the tax schedule and the omission of New York Central's dividend which was passed for the first time in more than 60 years. Motor stocks, communication shares and amusement issues were all affected by the proposed tax schedule and moved downward most of the day. United States Steel dipped to 48¾ and a long list of stocks dropped to new low levels for the present movement. Rails were under pressure during the greater part of the session and industrial shares also were weak and yielded from 1 to 3 or more points. Other noteworthy losses were Auburn Auto, 5 points to 111½; Eastman Kodak, 4⅛ points to 86¼; National Lead, 5 points to 85, and Delaware & Hudson, 5⅞ points to 74¼. The market was barely steady at the close and most of the speculative favorites were near to the bottom.

Stocks dropped to new low levels on Thursday and while there was a moderate rally around noon it made little impression on the list and most of the active stocks failed to recover their early losses. Railroad stocks again bore the brunt of the recessions and the losses in this group ranged from 3 to 5 or more points, United States Steel touched 47⅛ at its low for the day and closed at 48½ with a net loss of 1½ points. Other outstanding losses were Delaware & Hudson 4 points to 70¼, National Lead 4½ points to 80½, Norfolk & Western 3¼ points to 121¾, and American Can pref. 6 points to 120⅛. As the session closed changes were considerably mixed, but prices were firm and the leaders were somewhat stronger. The market was again irregular and unsettled on Friday as share prices moved upward and downward in a quiet market. Railroad issues, industrials and public utilities had intermittant periods of strength and rallied quite sharply in the afternoon, only to lose most of their gains in the final hour. United States Steel again broke to a new low at 46½, and while it partly recovered its early recession the closing prices showed a loss of 2¾ points at 45¾. Among the prominent stocks closing on the side of the decline were such active issues as Air Reduction 3¼ points to 49¾, Bethlehem Steel 3⅜ points to 21⅜, General Railway Signal 2¾ points to 22, General Foods 2⅛ points to 30¾, Peoples Gas 2½ points to 129½, National Lead 3 points to 125, Loews' Inc. 4¾ points to 26, and Union Pacific 3 points to 73. The market was extremely weak at the close, and as selling became more pronounced prices yielded from 1 to 3 or more points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 11 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	872,400	$3,170,000	$1,976,000	$685,000	$5,831,000
Monday	1,457,085	4,671,000	3,542,000	1,723,000	9,936,000
Tuesday	1,597,128	5,613,000	2,791,000	1,646,000	10,050,000
Wednesday	2,263,447	5,786,000	3,885,000	1,498,500	11,169,500
Thursday	2,664,173	8,062,500	3,845,000	2,328,500	14,236,000
Friday	2,354,197	6,865,000	3,436,000	3,442,000	13,743,000
Total	11,208,430	$34,167,500	$19,475,000	$11,323,000	$64,965,000

Sales at New York Stock Exchange.	Week Ended Dec. 11.		Jan. 1 to Dec. 11.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	11,208,430	12,945,890	699,610,118	700,232,011
Bonds.				
Government bonds	$11,323,000	$3,607,300	$254,340,700	$107,281,400
State & foreign bonds	19,475,000	17,394,500	850,438,100	676,161,400
Railroad & misc. bonds	34,167,500	38,048,000	1,728,134,900	1,818,566,900
Total bonds	$64,965,500	$59,049,800	$2,832,913,700	$2,602,009,700

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Dec. 11 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,811	$2,000	a16,842	$2,000	126	$1,000
Monday	29,117	1,000	26,458	12,500	426	3,000
Tuesday	31,512	21,000	25,779	3,900	2,034	2,000
Wednesday	47,602	1,000	47,964	13,000	6,322	7,000
Thursday	49,431	2,000	a75,579	6,000	1,877	5,000
Friday	15,301	45,000	25,144	------	3,038	2,000
Total	186,774	$72,000	217,766	$37,400	13,823	20,000
Prev. wk. revised	192,948	$37,650	257,241	$89,000	5,209	$13,400

a In addition, sales of warrants were: Monday, 10; Thursday, 10.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Dec. 12), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 37.1% below those for the corresponding week last year. Our preliminary total stands at $5,549,582,880, against $8,812,855,321 for the same week in 1930. At this center there is a loss for the five days ended Friday of 37.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Dec. 12.	1931.	1930.	Per Cent.
New York	$2,819,509,903	$4,489,000,000	—37.1
Chicago	213,014,197	351,473,881	—39.4
Philadelphia	226,000,000	321,000,000	—29.6
Boston	200,000,000	310,000,000	—35.5
Kansas City	57,839,519	89,302,073	—34.2
St. Louis	56,900,000	84,400,000	—32.6
San Francisco	100,612,000	133,808,000	—24.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	74,876,989	143,501,407	—47.9
Detroit	65,077,008	111,693,057	—41.7
Cleveland	56,763,647	88,013,120	—35.6
Baltimore	50,819,892	76,644,472	—33.8
New Orleans	32,410,685	43,401,288	—25.1
Twelve cities, five days	$3,953,823,840	$6,242,337,298	—36.7
Other cities, five days	670,828,560	813,228,325	—17.5
Total all cities, five days	$4,624,652,400	$7,055,565,623	—34.3
All cities, one day	924,930,480	1,757,289,698	—41.7
Total all cities for week	$5,549,582,880	$8,812,855,321	—37.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 5. For that week there is a decrease of 29.2%, the aggregate of clearings for the whole country being $6,693,193,134, against $9,594,957,430 in the same week of 1930. Outside of this city there is a decrease of 28.4%, the bank clearings at this center recording a loss of 31.3%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a contraction of 31.1%, in the Boston Reserve District of 20.3%, and in the Philadelphia Reserve District of 20.3%. In the Cleveland Reserve District the totals have been diminished by 34.6%, in the Richmond Reserve District by 26.2% and in the Atlanta Reserve District by 21.7%. The Chicago Reserve District records a loss of 39.1%, the St. Louis Reserve District of 23.1% and the Minneapolis Reserve District of 20.9%. In the Kansas City Reserve District the decrease is 31.3%, in the Dallas Reserve District 19.8% and in the San Francisco Reserve District 20.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Dec. 5 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston____12 cities	385,881,043	483,929,838	—20.3	651,322,390	614,439,910
2nd New York_12 "	4,309,653,984	6,253,307,907	—31.1	9,293,935,414	10,170,683,882
3rd Philadelphia10 "	364,463,889	501,243,566	—27.3	764,398,736	724,919,716
4th Cleveland__ 8 "	257,335,206	393,004,429	—34.6	434,910,214	454,219,941
5th Richmond _ 6 "	145,815,025	198,178,211	—26.2	197,261,408	211,964,111
6th Atlanta____11 "	113,781,157	149,058,703	—21.7	188,159,265	210,743,628
7th Chicago___20 "	477,100,377	783,030,024	—39.1	1,073,580,871	1,174,701,598
8th St. Louis__ 7 "	124,391,956	161,739,145	—23.1	206,761,530	237,295,749
9th Minneapolis 7 "	89,076,057	112,702,084	—20.9	143,030,542	157,131,681
10th KansasCity 10 "	121,760,653	177,485,854	—31.3	210,641,474	219,383,532
11th Dallas_____ 5 "	47,534,016	59,258,293	—19.8	87,134,687	100,415,040
12th San Fran__14 "	256,399,771	322,019,376	—20.4	389,592,761	446,263,316
Total_______122 cities	6,693,193,134	9,594,957,430	—29.2	13,640,729,292	14,722,062,104
Outside N. Y. City_____	2,514,004,072	3,511,962,110	—28.4	4,547,788,719	4,551,378,259
Canada_________32 cities	416,407,799	437,965,962	—2.7	520,391,309	647,078,022

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Dec. 5.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor____	621,325	841,153	—26.0	782,351	910,215
Portland_______	3,568,913	4,638,331	—22.9	4,473,252	6,261,591
Mass.—Boston__	341,575,098	425,648,493	—19.8	590,000,000	540,000,000
Fall River____	915,430	1,056,242	—3.9	1,572,680	1,768,912
Lowell________	547,157	551,118	—0.9	1,313,181	1,436,503
New Bedford___	849,857	993,135	—14.4	1,088,424	1,305,246
Springfield____	4,295,175	6,067,305	—28.9	6,133,086	7,026,200
Worcester_____	3,200,343	3,539,791	—9.6	4,190,407	4,364,701
Conn.—Hartford	10,699,836	18,387,983	—41.8	15,366,445	21,616,730
New Haven____	6,805,857	7,171,459	—5.1	8,111,222	9,257,152
R.I.—Providence	11,150,900	12,681,000	—12.2	16,614,200	18,813,000
N.H.—Manches'r	1,651,152	2,353,828	—29.4	1,677,142	1,679,660
Total (12 cities)	385,881,043	483,929,838	—20.3	651,322,390	614,439,910
Second Federal Reserve District—New York					
N. Y.—Albany__	7,315,783	7,800,470	—6.3	7,492,788	7,833,487
Binghamton___	963,616	1,204,764	—20.0	1,679,566	1,526,265
Buffalo_______	34,895,653	45,881,657	—21.8	54,266,747	65,425,533
Elmira________	1,044,943	1,362,126	—23.4	1,031,914	1,400,130
Jamestown_____	829,739	1,100,368	—24.7	1,381,770	1,417,955
New York_____	4,179,189,062	6,082,995,320	—31.3	9,092,940,573	9,970,558,150
Rochester_____	11,814,488	14,103,753	—9.2	16,543,681	21,077,697
Syracuse______	4,435,339	6,559,559	—30.8	7,539,629	7,327,665
Conn.—Stamford	2,721,676	4,086,089	—33.5	4,000,000	3,555,571
N. J.—Montclair	1,359,773	1,564,258	—13.2	1,564,839	1,507,033
Newark_______	34,773,839	40,321,328	—13.6	43,636,417	37,252,479
Northern N. J.	37,310,073	46,328,215	—19.5	61,857,490	51,801,917
Total (12 cities)	4,309,653,984	6,253,307,907	—31.1	9,293,935,414	10170683,882
Third Federal Reserve District—Philadelphia					
Pa.—Altoona____	492,900	1,222,194	—59.8	1,413,481	1,670,952
Bethlehem_____	3,171,688	4,147,940	—23.6	5,610,309	5,697,090
Chester_______	948,888	1,341,861	—29.3	1,312,964	1,412,484
Lancaster_____	2,133,434	1,713,873	+24.5	2,022,952	2,096,134
Philadelphia___	344,000,000	475,000,000	—27.6	733,000,000	689,000,000
Reading_______	3,106,646	3,701,807	—16.1	3,879,627	5,397,142
Scranton______	3,012,334	4,870,875	—38.2	5,824,428	6,862,665
Wilkes-Barre__	2,724,633	3,622,615	—24.8	3,985,158	4,586,751
York_________	1,411,366	1,974,401	—29.0	1,821,289	2,259,314
N. J.—Trenton__	3,462,000	3,648,000	—2.1	5,528,528	5,937,724
Total (10 cities)	364,463,889	501,243,566	—27.3	764,398,736	724,919,716
Fourth Federal Reserve District—Cleveland					
Ohio—Akron____	d421,000	4,130,000	—89.9	4,710,000	8,431,000
Canton_______	b	3,389,705	------	4,585,862	4,611,868
Cincinnati____	51,462,991	58,469,718	—12.0	66 731,350	77,073,143
Cleveland____	86,542,451	112,583,881	—23.1	144,916,951	142,543,717
Columbus_____	9,418,400	15,544,500	—39.5	16,790,100	16,291,300
Mansfield_____	c	1,512,656	-----	2,030,106	2,101,890
Youngstown __	e	5,329,287	-----	4,729,979	6,429,037
Pa.—Pittsburgh _	109,490,364	192,044,682	—43.1	190,415,866	196,737,986
Total (8 cities)_	257,335,206	393,004,429	—34.6	434,910,214	454,219,941
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	685,451	1,458,901	—53.0	1,774,129	1,430,646
Va.—Norfolk ___	4,603,699	5,912,829	—22.0	7,050,296	7,145,682
Richmond ____	36,370,371	48,146,000	—24.5	51,536,000	52,499,000
S. C.—Charleston	1,625,723	2,160,765	—24.8	2,734,705	2,220,000
Md.—Baltimore_	75,990,284	111,027,535	—31.7	104,129,760	113,047,723
D.C.—Washing'n	26,539,497	29,472,181	—10.0	30,036,518	35,621,060
Total (6 cities)_	145,815,025	198,178,211	—26.2	197,261,408	211,964,111
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,596,000	*2,000,000	+79.8	2,938,980	3,208,189
Nashville_____	10,666,154	17,736,753	—39.4	21,335,967	25,457,164
Ga.—Atlanta ___	34,500,000	41,146,044	—16.2	50,588,067	59,657,700
Augusta______	1,201,878	1,857,635	—29.4	2,200,508	2,608,558
Macon_______	707,296	1,187,282	—32.0	1,670,859	2,700,000
Fla.—Jacksonv'le	10,556,466	13,287,770	—20.6	15,141,533	16,878,384
Ala.—Birming'm.	11,400,229	17,511,150	—34.7	26,360,083	27,265,951
Mobile_______	1,355,274	2,134,564	—36.6	2,654,155	2,526,213
Miss.—Jackson__	1,685,000	2,786,000	—35.9	2,148,903	2,570,000
Vicksburg_____	228,848	223,989	+2.6	313,431	571,166
La.—New Orl'ns_	37,884,012	49,187,516	—22.9	62,806,779	67,300,303
Total (11 cities)	113,781,157	149,058,703	—21.7	188,159,265	210,743,628

Clearings at—	Week Ended Dec. 5.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian __	150,460	202,479	—25.7	246,779	292,586
Ann Arbor___	833,824	1,099,267	—15.5	1,146,223	1,143,960
Detroit_______	101,824,806	140,889,704	—27.7	188,885,870	227,839,730
Grand Rapids_	3,767,329	5,991,896	—37.0	6,737,000	9,607,513
Lansing _____	2,341,464	2,980,026	—21.2	3,394,852	3,146,622
Ind.—Ft. Wayne	1,399,484	3,176,414	—55.9	3,946,254	3,897,628
Indianapolis___	16,296,000	21,596,000	—19.9	24,852,000	25,773,000
South Bend___	1,956,480	2,574,914	—24.2	2,917,378	3,769,300
Terre Haute___	3,612,558	4,487,469	—19.2	5,477,380	5,429,025
Wis.—Milwaukee	20,405,832	29,931,595	—31.9	37,074,876	48,141,254
Iowa—Ced. Raps	1,130,609	3,578,009	—68.4	3,788,440	3,735,797
Des Moines___	6,020,185	7,918,574	—23.9	9,993,672	10,362,775
Sioux City____	3,989,523	5,803,741	—31.2	6,878,184	7,147,746
Waterloo ____	559,629	1,392,279	—59.8	1,765,917	1,868,145
Ill.—Bloom'gton_	1,376,854	1,704,700	—19.3	2,100,000	2,097,532
Chicago ______	304,489,415	539,124,297	—43.5	759,633,895	804,952,319
Decatur ______	799,871	1,110,286	—28.1	1,409,785	1,627,742
Peoria________	2,859,957	4,050,272	—29.2	6,366,245	5,946,865
Rockford _____	1,453,256	2,758,188	—47.4	4,016,882	4,637,524
Springfield____	1,832,841	2,659,920	—31.2	2,949,239	3,184,535
Total (20 cities)	477,100,377	783,030,024	—39.1	1,073,580,871	1,174,601,598
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville_	2,613,414	4,840,621	—46.2	4,488,050	5,508,918
Mo.—St. Louis__	84,100,000	115,700,000	—27.3	136,100,000	152,579,108
Ky.—Louisville__	21,378,765	21,454,411	—3.0	34,514,889	42,805,428
Owensboro____	194,727	449,052	—56.7	606,044	523,828
Tenn.—Memphis	15,143,504	18,499,362	—18.2	29,039,455	33,812,683
Ill.—Jacksonville	111,344	176,693	—36.9	422,840	400,754
Quincy _______	850,202	619,006	+37.3	1,590,252	1,665,000
Total (7 cities)_	124,391,956	161,739,145	—23.1	206,761,530	237,295,749
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth__	3,342,165	4,714,319	—27.0	6,164,839	8,938,820
Minneapolis___	59,960,149	76,812,281	—20.5	98,049,593	101,647,542
St. Paul______	19,941,727	23,549,118	—15.3	29,966,304	36,745,509
N. Dak.—Fargo_	2,092,353	2,120,458	—1.4	2,322,611	2,554,581
S.D.—Aberdeen_	676,317	1,159,856	—33.1	1,261,401	1,553,289
Mont.—Billings _	639,243	730,552	—12.5	1,004,603	1,060,940
Helena_______	2,424,103	3,615,500	—32.9	4,261,191	4,631,000
Total (7 cities)_	89,076,057	112,702,084	—20.9	143,030,542	157,131,681
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont__	254,846	346,986	- 26.6	421,849	445,583
Hastings______	220,980	512,400	—56.9	523,419	615,325
Lincoln_______	2,847,097	3,669,645	—22.5	4,328,456	3,932,114
Omaha_______	29,207,162	40,346,103	—25.2	45,532,325	43,805,654
Kan.—Topeka__	2,224,736	3,235,960	—31.3	3,993,222	4,413,615
Wichita______	4,764,412	6,792,002	—29.8	8,719,870	9,986,054
Mo.—Kan. City_	76,592,287	114,197,908	—32.9	136,883,484	145,625,215
St. Joseph_____	3,468,316	5,421,685	—36.1	7,070,464	7,078,943
Colo.—Col. Spgs.	1,040,537	1,376,219	—23.7	1,301,691	1,672,636
Denver_______	a	a	a	a	a
Pueblo_______	1,140,280	1,586,946	—28.2	1,866,694	1,808,393
Total (10 cities)	121,760,653	177,485,854	—31.3	210,641,474	219,383,532
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin____	1,177,074	1,561,302	—24.6	2,011,918	2,051,082
Dallas_______	33,490,674	39,509,437	—12.5	56,101,277	64,619,941
Fort Worth___	7,122,037	10,697,187	—24.2	16,805,973	19,749,303
Galveston____	2,961,000	3,743,000	—20.6	6,265,000	7,876,000
La.—Shreveport_	2,783,231	3,747,367	—25.5	5,950,519	6,118,714
Total (5 cities)_	47,534,016	59,258,293	—19.8	87,134,687	100,415,040
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle__	28,867,525	37,120,654	—22.3	44,888,207	55,043,445
Spokane______	8,484,000	11,708,000	—19.9	13,817,000	14,476,000
Yakima______	897,214	1,611,911	—44.3	2,261,087	2,243,198
Ore.—Portland__	24,249,475	33,639,439	—28.0	43,463,878	42,506,370
Utah—S. L. City	18,558,131	24,077,970	—22.9	26,497,635	23,200,252
Calif. L. Beach__	5,022,369	7,928,631	—36.7	9,041,483	9,541,703
Los Angeles___	No longer will report clearings.				
Pasadena_____	4,563,235	5,953,701	—21.7	7,353,990	7,429,077
Sacramento___	7,348,872	8,629,773	—14.9	9,369,951	9,395,332
San Diego_____	4,307,441	6,246,910	—30.9	8,537,915	8,139,301
San Francisco_	146,521,086	174,794,601	—16.1	211,266,267	262,636,691
San Jose______	2,441,641	3,561,972	—31.5	5,168,789	3,589,453
Santa Barbara_	1,833,454	2,428,774	—24.6	2,685,115	2,217,652
Santa Monica_	1,601,494	2,132,340	—24.9	2,213,244	2,219,842
Stockton______	1,703,834	2,184,700	—17.4	3,128,200	3,625,000
Total (14 cities)	256,399,771	322,019,376	—20.4	389,592,761	446,263,316
Grand total (122 cities)______	6,693,193,134	9,594,957,430	—29.2	13640729,292	14722062,104
Outside New York	2,514,004,072	3,511,962,110	—28.4	4,547,788,719	4,551,378,222

Clearings at—	Week Ended December 3.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal_______	147,723,464	167,457,164	—11.7	180,133,142	220,144,098
Toronto________	114,782,377	128,816,126	—11.0	138,700,031	199,653,360
Winnipeg_______	70,130,226	50,568,006	+38.9	80,884,864	92,647,596
Vancouver______	16,251,898	18,161,472	—10.0	24,261,630	25,377,145
Ottawa________	7,625,405	7,516,362	+1.4	10,111,620	11,870,892
Quebec________	6,490,565	7,881,938	—17.6	10,970,220	11,607,524
Halifax________	3,208,342	3,491,482	—8.2	3,592,220	4,532,042
Hamilton_______	5,637,034	6,557,878	—14.1	8,195,343	7,886,699
Calgary _______	7,886,414	8,345,212	—5.5	14,252,818	17,166,768
St. John_______	2,678,137	2,446,689	+9.2	2,783,255	3,677,613
Victoria _______	2,202,084	2,289,246	—3.8	2,959,375	2,982,047
London________	3,727,573	4,040,788	—5.3	3,977,315	4,523,349
Edmonton______	5,456,173	5,631,870	—3.1	9,045,790	9,031,207
Regina________	5,660,392	4,942,597	+4.5	8,981,531	8,402,236
Brandon_______	672,055	538,999	—33.2	756,954	1,128,244
Lethbridge_____	458,871	552,406	—17.0	839,885	734,214
Saskatoon______	1,962,273	2,547,886	—23.0	2,474,088	3,565,458
Moose Jaw_____	826,846	1,137,879	—27.4	1,557,624	2,085,460
Brantford______	3,727,573	1,223,247	+4.1	1,348,181	1,529,444
Fort William____	770,903	1,000,769	—23.0	1,193,262	1,743,161
New Westminster	689,683	893,375	—22.9	1,206,997	1,160,331
Medicine Hat___	275,153	332,186	—17.2	518,136	682,487
Peterborough___	603,661	881,227	—31.5	1,031,161	1,059,035
Sherbrooke_____	799,202	1,070,629	—24.4	1,157,827	1,197,768
Kitchener______	1,036,897	1,379,135	—17.7	1,586,021	1,588,404
Windsor_______	3,050,977	3,599,847	—12.5	5,114,310	6,204,145
Prince Albert___	453,739	544,802	—16.7	707,482	667,545
Moncton_______	985,621	1,000,000	—1.5	1,291,422	1,340,713
Kingston_______	869,996	832,767	+4.5	931,586	988,527
Chatham_______	629,468	641,339	—1.9	827,219	975,369
Sarnia_________	552,628	707,402	—21.9	1,000,000	925,178
Sudbury_______	582,169	935,237	—37.8		
Total (32 cities)	416,407,799	437,965,962	—2.7	520,391,309	647,078,059

* Estimated. a No longer reports weekly clearings. b Remaining banks exchanging checks direct, no clearings figures available. c Three large banks closed, clearing house not functioning. d Figures smaller due to merger of two largest banks. e Clearing house discontinued.

Dairy Co-operatives Under Provisions of Agricultural Marketing Act Name Advisory Committee.

The following announcement was made Nov. 30 by the Federal Farm Board:

In accordance with the provisions of the Agricultural Marketing Act, the dairy co-operatives have established a Dairy Advisory Committee for the year beginning Dec. 1 1931. Following are the members of the committee:

Harry Hartke, Covington, Ky., Co-operative Pure Milk Association (experienced processor).
C. E. Hough, Hartford, Conn., Connecticut Milk Producers' Association.
John Brandt, Litchfield, Minn., Land O'Lakes Creameries, Inc. (experienced processor).
George W. Slocum, Milton, Pa., Dairymen's League, Inc.
P. L. Betts, Chicago, Ill., Dairy and Poultry Co-operatives, Inc.
U. M. Dickey, Seattle, Wash., United Dairymen's Association.
W. S. Moscrip, Lake Elmo, Minn., Twin Milk Producers' Association.

THE CURB EXCHANGE.

After exhibiting some improvement at the opening of the week, prices on the Curb Exchange were again subjected to heavy liquidation, with the result that many new low records were established. Preferred stocks especially suffered severely. Among utility issues Electric Bond & Share, com. after early improvement from 15 to 16⅜, sagged to 11¼. The $6 pref. broke from 61⅜ to 52 and the $5 pref. from 53⅛ to 45½. Amer. Cities Power & Light, class A, lost over 3 points to 23⅜, the close to-day being at 23½ Amer. Gas & Elec., com. rose at first from 43¾ to 44⅞, then dropped to 37¼, ex dividend. The close to-day was at 37⅝. The preferred lost 5 points to 85. Duke Power sold down from 82¼ to 75. Oil stocks show comparatively few changes of importance. Cheseborough Mfg., on few transactions sold down from 94 to 89, ex dividend. Humble Oil & Refg. was off from 50¼ to 47¾. Oliver Oil, pref. weakened from 73 to 69. Gulf Oil improved at first from 42½ to 43⅛, then declined to 37⅛, the close to-day being at 37¼. The industrial list was conspicuous for many wide changes. Aluminum Co., com. after early advance from 65¼ to 68, slumped to 55¼ and finished to-day at 55½. The 6% pref. stock sold down from 75 to 68 and at 69 finally. Childs Co., pref. on few transactions was off from 68¼ to 60. Deere & Co., com. dropped from 14 to 9⅛ and closed to-day at 10. Great Atlantic & Pacific Tea, com. moved down from 170 to 159. Singer Mfg. sold down from 166½ to 132¼ and A. O. Smith Corp., com. from 59¾ to 49. Swift & Co. went down from 22½ to 14⅛, the close to-day being at 17¾. Swift International lost some 12 points to 18¼, recovering finally to 22.

A complete record of Curb Exchange transactions for the week will be found on page 3950.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Dec. 11 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	134,512	$1,452,000	$37,000	$108,000	$1,597,000
Monday	259,125	1,880,000	100,000	180,000	2,160,000
Tuesday	255,400	2,571,000	180,000	160,000	2,911,000
Wednesday	347,344	2,453,000	138,000	185,000	2,776,000
Thursday	507,212	3,601,000	151,000	143,000	3,895,000
Friday	456,282	3,090,000	149,000	184,000	3,423,000
Total	1,959,875	$15,047,000	$755,000	$960,000	$16,762,000

Sales at New York Curb Exchange.	Week Ended Dec. 11. 1931.	1930.	Jan. 1 to Dec. 11. 1931.	1930.
Stocks—No. of shares	1,959,875	3,419,300	103,169,532	241,759,693
Bonds.				
Domestic	$15,047,000	$19,540,000	$855,101,000	$799,858,000
Foreign Government	755,000	1,004,000	30,391,000	33,494,000
Foreign corporate	960,000	772,000	38,235,000	36,961,000
Total	$16,762,000	$21,316,000	$923,727,000	$870,313,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 25 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £120,703,509 on the 18th instant, as compared with £120,698,392 on the previous Wednesday.

About £100,000 of bar gold from India was available in the open market on the 23rd instant and was taken for New York at the fixed price of 111s. 9d. per fine ounce. To-day about £220,000 bar gold from an undisclosed source was offered and was disposed of to the U. S. A. and the Continent at the fixed price of 111s. 10d. per fine ounce.

Quotations during the week:

	Per Fine Ounce.	Equivalent value of £ Sterling.
Nov. 19	109s. 1d.	15s. 6.9d.
Nov. 20	109s. 7d.	15s. 6.1d.
Nov. 21	110s. 1d.	15s. 5.2d.
Nov. 23	111s. 9d.	15s. 2.5d.
Nov. 24	113s. 5d.	14s. 11.8d.
Nov. 25	111s. 10d.	15s. 2.3d.
Average	110s. 11.5d.	15s. 3.8d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 16th instant to mid-day on the 23rd instant:

Imports.		Exports.	
British South Africa	£707,880	Netherlands	£908,850
British West Africa	47,014	France	797,353
British India	848,716	Switzerland	510,015
Australia	11,702	United States of America	168,838
Straits Settlements and Dependencies	19,700	Austria	10,350
Other countries	4,534	Other countries	4,105
Netherlands	45,576		
	£1,685,122		£2,399,511

SILVER.

Prices have continued to fluctuate but movements were not so wide as those recorded last week. On the whole the market has shown a firmish tendency, due in a measure to the weakness of sterling which caused sellers to hesitate. Business has been fairly general, the Indian Bazaars and China having both bought and sold, but speculative operations have been rather less in evidence. America has been disposed to sell for near delivery, and this, with a decline in offtake, resulted in the cash quotation being fixed at a discount of 3-16d. on the 23rd instant.

Quotations during the week:

IN LONDON. Bar Silver per Oz. Standard.	Cash.	2 Mos.	IN NEW YORK. (Cents per Ounce .999).	
Nov. 19	18 1-16d.	18 1-16d.	Nov. 18	30
Nov. 20	18 5-16d.	18 5-16d.	Nov. 19	30⅝
Nov. 21	18½d.	18½d.	Nov. 20	31
Nov. 23	18 5-16d.	18½d.	Nov. 21	30⅞
Nov. 24	18 11-16d.	18⅞d.	Nov. 23	30
Nov. 25	18 7-16d.	18⅝d.	Nov. 24	30⅝
Average	18.385d.	18.479d.		

Rate of Exchange on New York—Nov. 12 *to* 18.
Highest, $3.77½ Lowest, 3.62.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 16th instant to mid-day on th 23d instant:

Imports.		Exports.	
United States of America	£40,910	Germany	£63,080
Mexico	102,382	Belgium	27,470
British West Africa	15,625	Iraq	28,050
British India	16,400	United States of America	24,195
Canada	6,905	British India	99,009
Australia	6,895	Other countries	14,045
Other countries	17,532		
	£206,649		£255,849

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Nov. 15.	Nov. 7.	Oct. 31.
Notes in circulation	16311	16166	15975
Silver coin and bullion in India	13011	13059	13157
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	440	440	430
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	2860	2667	2388
Securities (British Government)	----	----	----

The stocks in Shanghai on the 21st instant consisted of about 60,100,000 ounces in sycee, and 171,000,000 dollars, as compared with about 62,400,000 ounces in sycee, 175,000,000 dollars on the 14th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Dec. 5.	Mon., Dec. 7.	Tues., Dec. 8.	Wed., Dec. 9.	Thurs., Dec. 10.	Fri., Dec. 11.
Silver, per oz	19⅝d.	20½d.	20 11-16d.	19¾d.	20 3-16d.	20 7-16d.
Gold, p. fine oz.	----	126s. 2d.	126s. 10d.	126s. 6d.	125s. 3d.	125s.
Consols, 2½%	51⅝	51⅜	51⅛	51	51¾	54
British 5%	----	94	93⅜	93⅛	93¾	95⅜
British 4½%	----	92½	91	90	90	91
French Rentes (in Paris)— 3% fr.	----	82.30	81.70	80.40	92.10	88.10
French War Loan (in Paris)— 5% fr.	----	99.90	99.40	97.70	97.90	97.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29	30	29⅝	29⅛	29⅝	30⅛

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Dec. 5 1931. Francs.	Dec. 7 1931. Francs.	Dec. 8 1931. Francs.	Dec. 9 1931. Francs.	Dec. 10 1931. Francs.	Dec. 11 1931. Francs.
Bank of France		10,400	11,100	10,800	10,700	10,900
Bank Nationale de Credit		116	115	113	110	----
Banque de Paris et Pays Bas		1,090	1,130	1,070	1,060	1,100
Banque de Union Parisienne		345	330	325	320	----
Canadian Pacific		384	392	372	367	358
Canal de Suez		11,900	11,500	11,655	11,525	----
Cie Distr d'Electricitie		2,160	2,100	2,010	1,960	1,900
Cie General d'Electricitie		1,910	1,960	1,850	1,840	----
Citroen B		516	516	505	490	----
Comptoir Nationale d'Escompte		970	1,020	970	980	1,010
Coty, Inc		----	270	250	230	230
Courrieres		361	360	351	367	----
Credit Commerciale de France		584	571	578	570	----
Credit Foncier de France		3,480	3,800	3,660	3,550	3,550
Credit Lyonnais		1,490	1,560	1,480	1,460	1,460
Distribution d'Electricitie la Par		2,160	2,200	2,010	1,900	1,980
Eaux Lyonnais		2,070	2,080	1,900	1,880	1,920
Energie Electrique du Nord		560	560	560	545	----
Energie Electrique du Littoral		935	920	915	865	----
French Line	HOLI-	96	98	95	95	97
Gales Lafayette	DAY	90	95	96	96	95
Gas Le Bon		700	700	700	700	700
Kuhlmann		300	300	290	290	300
L'Air Liquide		490	500	480	460	480
Lyon (P. L. M.)		1,100	1,101	1,115	1,105	----
Mines de Courrieres		360	360	350	350	360
Mines des Lens		390	400	390	390	390
Nord Ry		1,560	1,600	1,550	1,500	1,510
Paris, France		1,310	1,300	1,310	1,270	1,230
Pathe Capital		85	85	85	85	----
Pechiney		980	1,010	990	980	990
Rentes 3%		82.30	81.70	80.40	80.40	80.10
Rentes 5% 1920		124.60	123.40	120.30	120.10	119.50
Rentes 4% 1917		94.40	93.50	91.80	92.10	91.80
Rentes 5% 1915		99.90	99.40	97.70	97.90	97.70
Rentes 6% 1920		100.90	100.60	100.40	101.60	100.80
Royal Dutch		1,220	1,220	1,180	1,150	1,180
Saint Cobin. C. & C		1,545	1,540	1,475	1,450	----
Schneider & Cie		1,051	1,010	1,054	1,065	----
Societe Andre Citroen		510	520	500	480	500
Societe General Fonciere		165	174	161	164	155
Societe Francaise Ford		108	105	----	105	103
Societe Lyonnais		2,017	1,980	2,010	2,070	----
Societe Marseillaise		650	654	644	640	----

	Dec. 5 1931. Francs.	Dec. 7 1931. Francs.	Dec. 8 1931. Francs.	Dec. 9 1931. Francs.	Dec. 10 1931. Francs.	Dec. 11 1931. Francs.
Suez		11,800	12,000	11,600	11,600	11,800
Tubize Artificial Silk pref	Holi-	148	142	134	138	----
Union d'Electricitie	day	820	820	760	750	740
Union des Mines		----	327			326
Wagon-Lits		92	93	96	1003	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

New York quotations for German and other foreign unlisted dollar bonds as of Nov. 27:

	Bid.	Asked.
Bavaria 6½s, 1929-1945	17	21
Brandenburg Electric 6%, 1953	22	23½
East Prussian Power 6%, 1953	17	19
European Mortgage & Investment 7½s, 1966	36	38
French Government 5½s, 1937	100½	101
French National Mail S. S. Line 6%, 1952	80¼	82¼
German Atlantic Cable 7%, 1945	33	37
German Building & Landbank 6½%, 1948	18	23
Hamburg-American Line 6½s, 1935	50	55
Hungarian Central Mutual 7s, 1937	24	26
Hungarian Discount & Exchange Bank 7s, 1963	21	23
Hungarian Italian Bank, 7½%, 1932	54	57
Koholyt 6½s, 1943	18	22
Leipzig Overland Power 6½%, 1946	36	40
Leipzig Trade Fair 7s, 1953	24	29
Marmhein & Palatinate 7s, 1941	30	35
Munich 7s, to 1945	25	30
Nassau Landbank 6½%, 1938	20	30
Oberpfalz Electric 7%, 1946	20	30
Paris-Orleans Ry. 6s, 1956	38	----
Pomerania Electric 6%, 1953	18	20
Protestant Church (Germany) 7½s, 1946	20	25
Provincial Bank of Westphalia 6%, 1933	15	20
Rhine Westphalia Electric 7%, 1936	40	45
Roman Catholic Church 6½%, 1946	45	47
Roman Catholic Church Welfare 7%, 1946	34	37
Saarbruecken Mortgage Bank 6s, 1947	50	----
Saxon State Mortgage 6%, 1947	30	35
Siemens & Halske debentures 6%, 2930	250	280
Stettin Public Utilities 7%, 1946	17	22
United Industrial 6%, 1945	20	24
Wurtemberg 7s, 1929-1945	22	27

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Junea	------	12½	13	600	11¾ Apr	20⅛ Sept
Anglo Calif Trust	------	280	280	50	280 Nov	350 Aug
Assoc Ins Fund	1	1	1⅛	395	1 Nov	5 May
Atlas Imp Diesel A	2¾	2¾	3	560	2½ Sept	10⅛ Apr
Bond Share Ltd	------	4	4	935	3½ Oct	10¼ Feb
Byron Jackson	1½	1½	1¾	1,028	1½ Oct	7⅝ Feb
Calamba Sugar 7% pref	------	12½	12½	75	11 Oct	16 Jan
Calif Cotton Mill	1½	1½	1⅞	100	1½ Oct	7½ Feb
Calif Packing	9¼	9	10⅜	5,512	9 Dec	52 Feb
Caterpillar	10¾	10⅜	13⅜	18,723	10⅜ Dec	52 Feb
Clorox Chem A	15	15	15⅛	614	11 Oct	22¼ Feb
Coast Cos G & E 6% 1st pf	------	94½	94½	100	94½ Nov	102½ May
Cons Chem Indus A	------	15	15	150	14½ Oct	23¼ Mar
Crown Zeller v t c	2	2	2	2,605	2 Nov	6⅞ Jan
Preferred A	12½	15	16	295	12½ Dec	54½ Jan
Preferred B	12½	12½	13	100	12½ Dec	53½ Jan
Eldorado Oil Works	10⅛	10⅛	10⅜	420	10⅛ Dec	15 Feb
Fageol Motors 7% pref	------	1	1	100	1 Oct	3 Feb
Firemans Fund Ins	49	49	55	582	50 Dec	90 Feb
First Nat Corp of Portland	------	15¼	15¼	40	15¼ Dec	26 Jan
Food Mach Corp	11	11	12	2,697	11 Dec	36 Feb
Foster Kleiser	1⅜	1⅜	1⅜	345	1⅛ Oct	7⅛ Jan
Galland Merc Laundry	------	27½	27½	280	26⅛ Oct	39½ Feb
Golden State Ltd	7	7	7⅜	1,227	7 Dec	15½ June
Haiku Pine Co Ltd	------	1	1	100	¼ Nov	9 Mar
Hawaiian Pineapple	------	10⅛	10⅛	172	9 Nov	41¾ Jan
Honolulu Oil Ltd	12	12	12½	280	9 May	28⅜ Jan
Hunt Bros A	------	4⅛	4⅛	210	4⅛ Dec	15½ Feb
Langendorf United Bak B	------	3	3	300	3 Oct	8½ Mar
Leslie Calif Salt	------	6⅜	7½	403	5¾ Oct	11¼ Mar
L A Gas & Elec pref	96	96	97½	35	96 Dec	111¼ July
Magnavox	⅛	⅛	⅛	8,080	⅛ Oct	3⅝ Mar
I Magnin	6½	6½	6¾	900	6½ Dec	18 Feb
Magnin & Co 6% pref	------	64	64	15	64 Dec	94 Feb
Market St Ry prior pref	------	9	9	100	9 Dec	20 Apr
No Amer Inv com	------	4	4	425	4 Oct	42 Mar
6% preferred	16	16	16½	200	16 Oct	83½ Jan
5½% pref	------	15	15¾	85	15 Oct	78⅝ Jan
No Amer Oil Cons	4¾	4¾	5¾	757	4½ Apr	12⅞ Feb
Oliver United Filters A	------	7⅝	8½	275	7 Sept	28 Mar
B	------	2¾	2¾	100	1½ Oct	16½ Feb
Pacific Gas	32⅝	32⅝	36¼	10,863	29¾ Oct	54¾ Mar
6% 1st preferred	25	25	25¾	2,655	25 Oct	29⅞ July
5½% preferred	22⅞	22⅞	23⅜	2,141	22⅞ Dec	27¼ July
Pacific Lighting Corp	39	39	43	1,653	35¼ Oct	68¾ Mar
6% preferred	----	94	94⅝	96	93⅝ Nov	105¾ Mar
Pac Pub Ser non-vot com	------	3	3⅛	1,053	3 Dec	11¼ Apr
Preferred	10½	10	11	3,935	10 Dec	21 Apr
Pacific Tel & Tel	99	98¾	105½	607	98¾ Dec	131¼ Mar
6% preferred	114	114	116	177	107 Oct	133 July
Paraffine Co	28	28	30	1,458	28⅜ Dec	50¾ Mar
Phillips Pete	5	5	6	300	5 June	15½ Feb
Pig'n Whistle pref	------	2	2	20	1¾ Nov	9 Jan
Ry Equips & Rlty Co 1st pf	12	12	12	30	10 Apr	15 Jan
Rainier Pulp Paper	------	8⅛	8⅛	100	8 Feb	12½ Apr
Richfield Oil	------	⅝	¾	200	⅝ Oct	6⅜ Jan
7% preferred	½	⅜	½	825	⅜ Dec	9¼ Jan
Roos Bros	3¼	3¼	3¼	150	3¼ Dec	17½ Jan
S J Lt & Pow 7% pr pref	------	105	105½	31	105 Dec	131 Aug
6% prior preferred	------	95	97½	25	95 Dec	114 Aug
Schlesinger Sons	------	1	1	120	1 Dec	5 Apr
Shell Union	3⅞	3¾	4½	3,615	3¼ Oct	10¼ Feb
Preferred	------	24	28½	175	24 Dec	55 July
Sherman Clay prior pref	------	34	35½	95	29 Nov	56½ Sept
Sierra Pac Elec 6% pref	------	80	82	29	79 Nov	93½ June
Socony Vacuum	------	11	11⅛	2,904	11 Dec	20⅞ Aug
Southern Pacific	------	31¼	36½	300	31¼ Nov	100¼ Mar
Sou Pac Golden Gate A	10½	10½	10½	320	10½ Oct	15⅛ July
Spring Valley Water	------	6¼	6¼	80	5¾ Oct	10¼ Feb
Standard Oil of Calif	28	28	30⅜	10,090	28⅛ Dec	51½ Feb
Telephone Inv Corp	------	48	48	25	48 Dec	50¼ Sept
Tide Water Assoc Oil	2⅞	2⅞	3⅝	1,055	2⅞ Dec	8¾ Feb
6% preferred	------	32	34	155	22 Oct	69⅝ Jan
Transamerica	2⅝	2½	3¼	85,851	2½ Dec	7½ Aug
Union Oil Assoc	11⅞	11⅞	13¾	1,722	10½ Oct	24¾ Feb
Union Oil of Calif	12⅝	12½	14½	3,050	11⅝ Oct	26⅛ Feb
Union Sugar	1¼	1⅛	1¼	1,200	1 Oct	4½ Mar
Wells Fargo Bank	190	185	195	60	185 Dec	275 Jan
Western Pipe Steel	16⅞	16¾	17	1,005	14⅛ Jan	28¼ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Gas & Elec A *	------	4⅝	4⅝	100	5⅝ Dec	21⅞ Mar
Barnsdall Oil A 25	4⅝	4⅝	4⅞	1,600	4⅞ Dec	13 Jan
Bolsa Chica Oil A 10	4	4	4⅞	700	4 Oct	22½ Jan
Byron Jackson *	1½	1½	1¾	600	1½ Sept	7¼ Feb
California Bank 25	------	65	65	50	58 Oct	94½ Feb
California Packing Corp *	------	10¼	10¼	450	6⅞ Nov	36⅛ May
Central Investment Co 100	20	20	25	120	20 Dec	94 Jan
Citizens Nat Bank 20	------	58½	58½	50	56½ Oct	90 Mar
Claude Neon Elec Prod *	------	8⅝	9¾	1,100	8 Oct	23½ Mar
Douglas Aircraft Inc *	------	11	12	400	11 Oct	23½ Mar
Foster-Kleiser com 10	1⅝	1⅝	1⅝	50	1½ Oct	5¾ Mar
Globe Grain & Mill com 25	------	10	10	100	9½ Oct	20½ Jan
Goodyear T & Rub pref 100	------	63	63	20	63 Dec	80 Feb
Goodyear Textile pref 100	------	70	77	30	70 Sept	89 June
Int Re-insurance Corp 10	18¾	18¾	19	400	18¾ Dec	33 Jan
Los Ang Gas & Elec pf 100	97	97	98¼	355	97 Dec	111¼ July
Los Ang Investment Co 10	4	4	4¾	1,500	4 Dec	10¾ Jan
MacMillan Petroleum Co 25	------	⅝	⅝	200	½ Oct	6 Feb
Monolith Portl Cem't pf 10	------	3⅞	3⅞	100	3½ Aug	4¼ Apr
Mtge Guarantee Co 100	------	115	115	50	115 Oct	165 Feb
Pacific Amer Fire Ins Co 10	22½	22½	25	300	15 Oct	29 June
Pacific Finance Corp com 10	6½	6½	7¼	1,300	5½ Dec	13½ July
Preferred series A 10	------	8⅛	8⅞	2,200	8⅛ Dec	11⅜ June
Series C 10	------	6⅞	6⅞	100	6⅞ Dec	18⅜ June
Series D 10	------	7¾	7⅞	500	7¾ Dec	10 May
Pacific Gas & Elec com 25	33⅛	33⅛	35¾	600	29¾ Oct	54½ Mar
1st preferred 25	25	25	25¼	400	25 Dec	92½ July
Pacific Lighting com *	------	39⅜	40½	500	37¼ Oct	67½ Mar
Pac Mutual Life Insur 10	35	35	36¾	550	35 Dec	58½ Jan
Pacific Pub Serv com *	2¾	2¾	3⅛	600	2¾ Dec	10⅞ Apr
1st preferred *	10	10	11⅛	700	10 Dec	18¼ Apr
Pacific Tel & Tel com 100	------	100	100	10	100 Dec	126¼ July
Pacific Western Oil Co *	-- 4	4	4¾	4,100	3 Oct	15⅛ Feb
Pickwick Corp com 10	------	⅛	⅛	200	⅛ June	1.35 Jan
Republic Petroleum Co 10	------	1¼	1⅜	900	1 Sept	2½ Mar
Richfield Oil Co com *	------	¾	¾	300	¾ Oct	6½ Jan
Rio Grande Oil com 25	1½	1⅜	1⅝	2,700	1⅜ Mar	10¼ Jan
San Joaq L&P 7% pr pf 100	104	104	105½	61	104 Dec	130¼ Aug
Seaboard Nat Bank 25	------	37½	37½	50	37½ Jan	45⅝ Sept
Seaboard Nat Sec Corp 25	------	39	39	50	39 Apr	47⅝ Aug
Sec. First Nat Bk of L A 25	62¼	62¼	65	4,000	59 Oct	95½ Feb
Shell Union Oil Co com 25	3¾	3¾	4	300	3½ Oct	10 Jan
Signal Oil & Gas A 25	------	5¼	5¼	100	5 Apr	17¾ Feb
So Calif Edison com 25	30½	30⅜	33¾	4,600	28 Oct	54⅛ Feb
7% preferred 25	27⅞	27⅞	28¼	1,300	27⅞ Oct	30⅞ Aug
6% preferred 25	24¾	24¾	25	2,100	24¾ Dec	29 July
5½% preferred 25	22½	22½	22⅞	2,300	22½ Dec	27½ May
So Calif Gas ser A pref 25	------	25	25	300	24½ Nov	27¾ Sept
6% preferred 25	------	24¾	25	600	24⅛ Oct	27⅝ Aug
So Counties Gas 6% pref 25	------	95	95	5	95 Nov	105 Aug
Southern Pacific Co 100	33	32¾	35½	340	31½ Nov	73⅞ Aug
Standard Oil of Calif *	28¼	28¼	30⅜	14,400	28⅛ Dec	51 Feb
Title Ins & Trust 25	------	50	50	170	50 Dec	90 Feb
Trans-America Corp *	2⅜	2⅜	3¼	36,100	2⅜ Dec	18 Feb
Union Oil Associates 25	11⅞	11⅞	14⅛	8,700	10⅝ Oct	22½ Feb
Union Oil of Calif 25	12⅝	12⅝	15⅛	10,400	11⅞ Oct	26 Feb
Weber Showcase & Fix pf *	------	6	6	160	5 Oct	20 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust Stocks—						
First National Bank 20	50	50	51	483	50 Dec	70 Mar
Merc-Comm Bk & Tr 100	------	125	125	80	125 Dec	198 Jan
Mississippi Valley Tr Co 100	------	150	170	79	150 Dec	224½ Mar
St Louis Union Trust new	------	75	77	200	75 Dec	77 Dec
Miscellaneous Stocks—						
Berry Motor *	------	9⅞	9⅞	125	9⅞ Dec	12 June
Boyd-Welsh Shoe *	------	15¾	15¾	100	15¾ Dec	18 Feb
Brown Shoe com 100	35	35	35	221	33½ Feb	45 July
Coca-Cola Bottling Co 1	------	22½	25	604	16¼ Oct	43 Jan
Curtis Mfg common 5	------	9	9	60	8⅞ Nov	17⅜ Mar
Dr Pepper common *	------	20	20	52	19 Oct	32½ Mar
Ely & Walker D G com 25	------	12	12	475	12 Dec	18 Jan
Hussman-Ligonier *	------	2	2	600	2 Dec	5 July
Huttig S & D common *	------	2½	2½	100	2½ Dec	4⅜ June
Independent Packing com *	------	2⅜	2⅜	88	2⅜ Dec	5 Aug
International Shoe com *	40	40	42	2,135	40 Dec	53 July
Laclede Steel Co 20	------	16	16	100	14½ Oct	35 Mar
Landis Machine com 25	------	20	20	200	20 Dec	30 Mar
McQuay-Norris *	32	30	32	100	30 Dec	39½ Aug
National Candy com *	------	11	11¼	600	11 Dec	22 Mar
Scullin Steel pref *	2	2	2½	980	2 Dec	9 Jan
S'western Bell Tel pref 100	116¾	116¾	118¾	284	110½ Oct	123½ Sept
Stix Baer & Fuller com *	9¾	9	10	1,700	9 Dec	15½ July
St Louis Pub Serv com *	------	1	1	150	1 Dec	4 Feb
Preferred A *	3	3	3	55	3 Dec	18 Apr
Wagner Electric com 100	------	8⅜	9	715	8⅜ Dec	19 Mar
Street Railway Bonds						
E St Louis & Sub Co 5s '32	------	97¾	97¾	$3,000	96½ Jan	98 Apr
United Rys 4s 1934	------	47	47½	3,000	40¼ June	62¼ Jan
Miscellaneous Bonds—						
Scruggs-V-B 7s Serial	------	65⅛	70	11,500	60 June	92½ Jan
Scullin Steel 6s 1941	------	52	52	2,000	52 Dec	60½ May

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

		Capital.
Nov. 30	The First National Bank of Ballston Spa, N. Y. Effective Nov. 24 1931. Liq. Com., Wm. Rooney, Gilbert T. Seelye and Harry Castle, care of the liquidating bank. Absorbed by The Ballston Spa National Bank, Ballston Spa, N. Y., Charter No. 1,253.	$100,000
Nov. 30	The Union National Bank of Massillon, Ohio. Effective Nov. 4 1931. Liq. Agents, Harry L. McLain and Per Lee Hunt, care of the liquidating bank. Absorbed by The First National Bank of Massillon, No. 216.	150,000
Nov. 30	The Bank of America National Association, New York, N. Y. Effective 12 noon E. S. T., Nov. 28 1931. Liq. Agents, Edward C. Delafield and John E. Rovensky, care of the liquidating bank. Absorbed by The National City Bank of New York, N. Y., No. 1,461. The liquidating bank has 43 branches.	36,775,300
Dec. 1	Brunswick National Bank, Brunswick, Maine. Effective Nov. 30 1931. Liq. Agent, Wilbur F. Senter, Brunswick, Maine. Absorbed by Fidelity Trust Co. of Portland, Maine.	100,000

		Capital.
Dec. 2	—The Farmers National Bank of Westervelt, Ill. Effective Dec. 1 1931. Liq. Agent, The First National Bank of Shelbyville, Ill. Absorbed by The First National Bank of Shelbyville, Ill., No. 2,128.	25,000
Dec. 2	—The First National Bank of Willoughby, Ohio. Effective Nov. 16 1931. Liq. Com., board of directors of the First National Bank of Willoughby, Ohio. Absorbed by Cleveland Trust Co., Cleveland, Ohio.	100,000
Dec. 3	—The First National Bank of Greene, N. Y. Effective Nov. 30 1931. Liq. Com., Edward Hughes, Ralph L. Gross and Edward McKenzie, all of Greene, New York. Succeeded by First National Bank in Greene, No. 13,575.	50,000

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Nov. 28—The National City Bank of New York, N. Y. Locations of branches:

257 Broadway, Manhattan.	4924 Fourth Avenue, Brooklyn.
8 Broadway, Manhattan.	5420 13th Avenue, Brooklyn.
680 Broadway, Manhattan.	8524 Fifth Avenue, Brooklyn.
1451 Broadway, Manhattan.	131 Union Street, Brooklyn.
4547 Third Avenue, Bronx.	41 Washington Avenue, Brooklyn.
124 Bowery, Manhattan.	6323 14th Avenue, Brooklyn.
3556 White Plains Ave., Bronx.	16 Court Street, Brooklyn.
934 Third Avenue, Brooklyn.	211 Fourth Avenue, Brooklyn.
294 Livingston Street, Brooklyn.	203 Avenue U, Brooklyn.
2261 First Avenue, Manhattan.	1503 Cortelyou Road, Brooklyn.
2200 Westchester Avenue, Bronx.	6900 Fort Hamilton Parkway, Bklyn.
105 Hudson Street, Manhattan.	1862 86th Street, Brooklyn.
2942 Westchester Avenue, Bronx.	66 Albertis Avenue, Corona, Queens.
577 Bay Street, Stapleton, Richmond	44 Wall Street, Manhattan.

Dec. 4—The Public National Bank & Trust Co. of New York, N. Y. Location of branch: 39th Street and Seventh Avenue (550 Seventh Ave.), Borough of Manhattan, City of New York.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia, Detroit, Buffalo and Baltimore on Wednesday of this week:

By Baker, Simonds & Co., Detroit, on Friday, Dec. 4:

Shares. Stocks.	$ per Sh.
2 Sun Life of Canada	481
1 Guaranty Trust of New York	290½
10 Schettler Drug A	4⅛
396 Fort Shelby Hotel Co., pref.; 621 common	$30 lot

Bonds—	Per Cent.
$1,000 Federated Publications 6% debentures	22
$1,000 Detroit Metropolitan Corp. 1st leasehold	$10 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
75 Harrison Real Estate Corp., no par	$1 lot
55 Transportation Insurance Co. of N. Y., par $10	2
50 Transportation Indemnity Co. of N. Y., par $5	1 lot
10 Lockport Investors Corp	$1 lot
7½ Whisk Razor Corp., no par	$1

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
10 Keystone Co. for Guaranteeing Mtges., pref.; 20 com., par $1	$30 lot
40 Corn Exch. Nat. Bk. & Tr. Co., par $20	49½
30 Nat. Bk. of Germantown & Tr. Co., par $10	45½
30 Nat. Bk. of Germantown & Tr. Co., par $10	45
614 Plaza Trust Co., par $10	5c
5 Girard Trust Co., par $10	101½
210 United Sec. Life Ins. & Tr. Co.	1
25 Ventnor Trust Co., com	5
57 Seaside Tr. Co., Atl City, N. J.	5
100 Mfrs. Casualty Ins. Co.	10
100 Fidelity Ins. Co., Atl. City, N. J., par $10	1
147 Grubnau Chem. Co., pref	$7 lot
4 Phila. Hockey Club, Inc., pref., par $25; 4 com	$1 lot
500 Nat. Radio Tube Corp., cl. A, no par; 500 class B, no par	$6 lot
60 Jackson-Babbitt, Inc., pref	$7 lot
60 Jackson-Babbitt, Inc., com., no par	$3 lot
200 Appalachian Corp., com., no par	$80 lot
100 Intercity Teleg. & Radio Corp., com., no par, temp. ctfs	$7 lot
Receipt for Payment of $2,000, for 20 shares pref. & 20 shares com. cl. A stock of the Eslinger Motors Co., when issued	$16 lot
1,300 Moorestown Sub. Realty Co., par $10	$30 lot
50 President Hotel Co., Atl. City, N. J., com. vot. tr. ctfs	1
60 Plaza Trust Co., par $10	$1 lot
15 President Apt. Hotel, Atl. City, N. J., com	1
25 Frost Research Lab., Inc., 1st pf.	1
1,000 Bisbee Copper Min. & Devel. Co., par $1	$8 lot
50 Winston-Salem Journal Co., 1st preferred	10
75 Franklin-McCandliss Co., pref., no par	2
100 Franklin-McCandliss Co., com. no par	½
250 Vulcan Alcohol Co., pref	$90 lot

Bonds—	Per Cent.
$1,500 prom. note of Oscar H. Rowitch	$2 lot
$1,000 prom. note of B. Edw. Edelhertz	$7 lot
30 Merion Title & Tr. Co., Ardmore, Pa	$3 lot
500 County Trust Co. of Phila	$10 lot
100 Financial Analysts Co., com	$30 lot
100 Par Bond & Mtge. Co., pref	$20 lot
8 Union Bank & Trust Co	$3 lot
$7,000 Broadway & 7th Ave. RR. (N. Y.) 1st consol. 5s, Dec. 1 1943 (Dec. 1930, coup. missing)	$16 lot
$5,000 Schuykill Transp. Co., 1st mtge., 50-year, due 1980	12
$1,250 President Hotel Co., Atl. City, N. J., 15-yr. 6s, June 1 '45	2
$5,000 President Hotel Co., Atl. City, N. J., 25-yr. inc., due May 1 1955	1
$2,000 Bellevue-Stratford Hotel Co., 1st 5¾s, 1935	67

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
22 Internat. Power Secur. Corp., $6 pref. A with common stock warrants attached	36
237 Hilton Hotels, Inc., common, no par	$12 lot
310 C. E. Stone Co., com., no par	$50 lot
27 Hilton Hotels, Inc., com., no par	$3 lot
116 Long's Furnishing & Clothing Corp., pref., no par	$3 lot
116 Long's Hat Stores Corp., cl. A participating, no par	$2 lot
500 Bernkay Corp., com., no par	$100 lot
7½ Book League of America, Inc., cl. D, no par; 50 Cady Lumber Co., pref.; 50 Cady Lumber Co., com., no par; 20 Educational Radio Corp., no par; 17½ Experimental Theatre, Inc., par $10; 13 Greenwich Village Playhouse, Inc., pref., par $25; 200 Kern American Oil Co., par $1; 10 Music Illustrated Review Corp., pref.; 5 Music Illustrated Review Corp., com.; 59 National Leather Co., par $10; 10 S. B. R. Specialty Co., pref.; 10 S. B. R. Specialty Co., com.; 15 Scentsight Advertising, Inc., no par; 7 Truro Realty Co., com., no par; $700 Truro Realty Co., 6% note due Jan. 1 1934; 25 Tyson & Co., Inc., com., no par; 5 Tyson & Co., Inc., pref.; 20 Russian Reconstruction Farms, Inc., par $10	$17 lot
40,000 Cline Mines, Ltd. (Ontario), par $1	$140 lot
100 Sutter Basin Corp. (Del.), common, no par	$5 lot
100 Crown Zellerbach Corp., (Nev.), conv. pref., ser. B, no par	$4,650 lot
600 Chicago East. Ill. RR. Co.	1⅛
50 Kleybolte Mortgage Bond Corp., 7% pref.; 50 common	$3 lot
100 units Consol. Rock Products Co. (Del.), (unit consists of 2 shs. pref., no par and 1 sh. com., no par)	$450 lot
3,700 National Toll Bridge Co., class A; 1,500 class B	$1,000 lot
250 United Hotels Co. of Amer., 7% pref.; 114 common	$80 lot
100 Public Industrials Corp., 7% class B; 1,000 common	$70 lot
$9,910.33 Promissory note Walter R. Bruyere Jr., dated March 26 1931	$10 lot
$1,000 Promissory note J. L. Blackwell, payable on demand, dated Oct. 10 1923	$1 lot
80 Stockade Corp., no par; 250 Livingston Mines Corp., par $1; 110 Silver King Products Corp., class B, no par; 50 Collins Process, no par	$11 lot
100 Trent Anthracite Corp. of Del., 1st preferred	$6 lot
100 I. Miller & Sons, Inc., 6½% cumulative convertible pref	10
1,000 Liquidometer Corp., class B, voting trust ctfs., no par	$10 lot
100 Liquidometer Corp., class A, no par	$58 lot
800 Eighth & Ninth Ave. Ry. Co., no par	$160 lot
100 units United Grape Products, Inc. (Del.), (unit consists of 1 sh. com., no par, and 1 sh. pref., par $100)	$15 lot
700 James Butler Grocery Co., 6% preferred	10
125 Gildham Realty Corp.; 100 Groshard Realty Corp	$5 lot
106.2 Boltin, Inc. (Del.)	$100 lot
20 Durable Utilities Mfg. Corp., common, no par; 200 preferred, par $10	$2 lot
13,300 Dutchess Bleachery, Inc., common, no par	$700 lot
125 Gilham Realty Corp.; 100 Groshard Realty Corp	$5 lot
100 Estates Security Corp., 6% cum. pref., par $50; 150 com., par $1	$5 lot
33 B. B. & R. Knight Corp., class C com, vot. trust ctfs., no par	1¾
200 Normandie National Securities Corp., pref. partic. with com. stock purch. warrants attached	$55 lot
350 Normandie National Securities Corp., pref. partic. with com. stock purch. warrants	$60 lot
200 Normandie National Securities Corp., pref. partic. with com. stock purchase warrants	$80 lot
1,221 Southwest Metals Co., par $1	$25 lot
6,400 Sun Ray Oil Corp., par $5	⅜
6 Liberty Nat. Bank & Trust Co., N. Y., par $25; 400 Schulte-United 5c. to $1 Stores, Inc., 6%, pref.; 200 Bowman-Biltmore Hotels Corp., N. Y., 1st pref.; 1,425 Anglo Russian Trust, Ltd., London, Engl., par £1; $23,000 Seaboard All Florida Ry., 1st mtge. 6s., ser. A; $2,000 Seaboard All Florida Ry., 6% 1st mtge. 6s., series B	$350 lot
150 Archdale Co., Inc., N. Y., pref.	$3 lot
295 9-10ths Tamiami City Corp., pref.; 591 8-10ths com., no par	$9 lot
10 715-727 Broadway Corp., no par	$50 lot
135 Argent Finance Corp., pref., no par; 135 com., no par	$70 lot
199 Hilton Hotels, Inc. (Del.), common, no par	$12 lot
2,160 De Haven Razor Corp. (Del.) com., vot. trust ctfs., no par	10
72 De Haven Razor Corp., pref	$5 lot
$41,000 Seaboard Air Line Ry. Co., 1st 4s of 1950; $47,000 refunding 4s of 1959; $34,000 consol. 6s of 1945	$5,700 lot
552 Silver Spot Mines Co., par $1	$6 lot
4,491 Continental Kirkland Mines, Ltd., par $1	$32 lot
748 Continental Kirkland Mines, Ltd., par $1	$11 lot
500 Hillas Motor Car Co., pref	$2 lot
All right, title and interest in and to stock certificate No. 9 as evidenced by a photostatic copy of certificate (original certificate on deposit at the office of the corporation at Daytona, Fla) for 200 shares of the capital stock of the Sheldon City Holding Corp., Inc., Florida	$7 lot
171 Hudson View Gardens, Inc.; Proprietary lease for Apartment No. 12 in apartment building known as House A, Hudson View Gardens, N. Y. City	$1,000 lot
6,000 Amer. Copper Products Co. of Delaware, common	$30 lot
100 Safeguard Check Writer, no par	$65 lot
300 Southern Ice & Utilities A, no par	$160 lot
400 Southern Ice & Utilities B, no par	$210 lot
100 Atlantic Funding Corp., com., no par	$1 lot
150 Atlantic Funding Co., com., no par; 250 pref., par $20	$21 lot
63 Knox Hat Co., Inc., com., no par	1
126 Coney Island Hotel Corp., preferred	$10 lot
100 Knox Hat Co., common	1
600 Consol. Coppermines Co. (Del.) par $5	$50 lot
200 Amer. Utilities & Gen. Corp., $3 cum. pref. with warr., no par	⅞
1,500 Kentucky Counties Oil, pref., par $5	8 lot
300 Kentucky Counties Oil, com., par $5	$2 lot
50 Roof Realty, par $50	$2 lot
10 Asher Sanger, 1st pref	$1 lot
100 Henry Sonneborn Co., com., no par	1c.
100 Gleasondale Woolen Mills, common, no par	1c.
50 Associated Gas & Electric, $5½ cumulative preferred	32¼
23,363 Wheeling Traction Co. (West Virginia)	$500 lot
Eight certain mortgages made by Pine Lumber Co., dated Jan. 17 1916; Sept. 25 1917, May 18 1917, Dec. 27 1917, Dec. 16 1918, Sept. 7 1917, Sept. 25 1917, Dec. 17 1918, respectively, covering land in Citrus and Hernando Cos., Fla., securing six promissory notes dated Aug. 3 1925, for $25,000 each, with int. at 6%, upon one of which notes $7,500 has been paid on account	$1,000 lot
300 Chicago Nipple A, par $50	$45 lot
50 Smokerset Co., pref; 50 common, no par	$5 lot
25 Smokerset Co., pref.; 25 com., no par	$5 lot
1,525 1-10 Amer. & Cuban Steamship Line, Inc	$10,000 lot
9,000 Long Island Trading Corp., preferred, par $10	$78 lot
100 Commonwealth Securities, Inc., no par	$16 lot
15 Magazine Repeating Razor Co., class A, no par	$23 lot
16 Magazine Repeating Razor Co., class B, no par	$5 lot
179 Magazine Repeating Razor Co., class B, vot. trust, no par	$56 lot
80 Shick Dry Shaver, Inc., no par	$105 lot
900 United West Indies Corp., com., no par; 1,265 8% cum. preferred	$16 lot
5,800 Chicago & Alton RR. Co., pref.; 500 common	$56 lot
100 Flexograph Co., pref., par $50	$1 lot
500 Sperry, McKee & Crane, Inc., preferred	$5 lot
300 Colt's Patent Fire Arms Mfg. Co., common, par $25	8½
6 General Baking Co., common, par $5	$75 lot
1,000 Salt Creek Producers Assoc., Inc., common, par $10	3
100 Schulte-United 5c. to $1 Stores, Inc., 7% cum. conv. pref	$10 lot
200 United States Rubber Reclaiming Co., com., no par	$75 lot
1,000 New Mexico & Arizona Land Co., par $1	$500 lot
100 U. S. & Internat. Securities Corp., 1st pref. with warrants, no par	25¼
100 North American Title Guaranty Co., common, vot. trust ctfs	$45 lot
300 Profits Preferred, Inc., no par	$5 lot
50 Richmond Cedar Works, 2nd preferred	$30 lot
A 1-48th interest in the assets of Standard Agricultural Chemical Syndicate	$20 lot
300 Richmond Cedar Works, 2nd preferred	$190 lot
One promissory note of World Acquaintance Travel, Inc., for $5,000, dated Dec. 22 1930, due June 22 1931, at 5%	$10 lot
30 Combined Laundries, pref	$6 lot
$1,000 Columbia River Longview, 7s, 1943; $210 Columbia River Longview, 7s, 1935; 2 Columbia River Longview, 7% pref	$30 lot
332 Boomer-Du Pont Properties Corp., pref., stamped 6% paid in liq.; 359 common, no par	$40 lot
10 Pleasantville (N. J.) Nat. Bank	5
50 Railway Equities Corp., pref	$100 lot
40 Midland Industrials Corp., com. A, no par; 40 common B, no par	$21 lot
15 Bailey Park Co., Inc., pref.; 1 Commonwealth Hotel Constr. Corp., com., no par; 66 East & West Ridgelawn Cemeteries, participation, no par; 50 Waterloo Hotel Co., Ltd., par £10; 6 Edgewood Publishing Co., Inc., no par; $200 Edgewood Publishing Co., Inc., 6% 10-yr. gold coupon bonds; 3,400 Atlantic Funding Corp., com., no par; 400 Atlantic Funding Corp., pref., par $20; 111 Sunray Oil Corp. (Del.), par $5; $300 Fairview Country Club, due 1937	$675 lot

Bonds.	Per Cent.
$10,000 Ocean Center Bldg. Co. (Del.), 1st closed mtge. sink. fund 6½s, Nov. 1 1948	$2,000 lot
$10,000 Emporium Capwell Corp. (Del.), 15-yr. conv. deb. 5½s, Oct. 1 1942	$4,900 lot
$10,000 Beverly Hills Hotel Co. (Calif.), 1st closed mtge. sink. fund 6½s, Dec. 15 1943	$4,500 lot
$8,500 Sutter Basin Corp. (Del.), 6% income 6s., Feb. 1 1938	$1,500 lot
$14,000 Southwestern Gas & Elec., 1st mtge. 6s., series C, 1961	81
$3,000 Magazine Repeating Razor Co., 10-yr. convt. notes, April 1 1939	$550 lot
$15,000 demand note Sperry, McKee & Crane, Inc., dated Jan. 10 1929	$25 lot
$5,000 Ilseder Steel Corp., 6% bonds, due Aug. 1 1948	20¾
$5,000 Republic of Peru, ext. sink. fund 6s., second series, due Oct. 1 1961	$400 lot
$10,000 New York State Ry., 4½s. bonds, due 1962	$250 lot
$13,000 Free State of Prussia, ext. sink. fund 6s, due 1952	22

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
11 Federal Nat. Bank, par $20	43½
50 Atlantic Nat. Bank, par $25	27 ex-div.
25 Federal Nat. Bank, par $20	41
2 Ludlow Mfg. Associates	64
1 Gosnold Mills, common	12
5 Gosnold Mills, preferred	37
80 Naumkeag Steam Cotton Co.	50
10 Hamilton Woolen Co	45
105 Eastern Mass. St. Ry. Co. adj.	1
75 Boston & Worcester Elec. Cos. Common	10
10 Amer. Mfg. Co., common	10
495 William U. Wyman, Inc	$25 lot
50 Davison Chemical Co	4⅝
100 United Stores, class A	2⅜
50 United Stores, common	25c.
100 Container Corp., cl. A, par $20	2½
100 Oyster Harbor, Inc., pref	$20 lot
107 Finance Corp. of New England, preferred, par $50	$20 lot
40 Elk Breeding & Grazing Associates, pref; 100 common	$10 lot
200 Pioneer Petroleum Co., par $5.	50c.
35 Merrimac Hat Corp., com	18
650 Simbroco Stone Co., preferred par $50	$20 lot
25 Atlantic Nat. Bank, par $25	27 ex-div.
50 Amer. British Continental Corp., common	$15 lot
5 Boston Chamber of Commerce Realty Trust, 2nd pref	$7 lot
1,000 Claude Neon Lights, com. par $20	1
954 Union Copper Mining Co, par 10c	$12 lot
5 Note Holders Liquidation Co	$3 lot
100 Mfs. Liability Ins. Co., par $5	$3 lot
100 units Palmer Bros	$150 lot
10 Old Colony Trust Associates	16¾
1,000 Woodward Iron Co., com	5

Bonds.	Per Cent.
$10,000 Minnesota & Ontario Paper Co., 1st mtge. gold bonds, April 1 1945, series A ctf. dep	$775 lot
$10,000 W. S. Dickey Clay Mfg. Co., 1st mtge. 6s, July 1 1940, series A	$850 lot
$1,000 Metropolitan Ice Co., 7s, Jan. 1954	75 & int.
$10,000 Minneapolis & St. Louis RR. Co., 1st 6s, June 1932	25 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
117 West Point Mfg. Co	37½
12 Boston RR. Holding Co., pref.	50
100 Denver & Salt Lake Ry. Co	45
100 Worcester Consol. St. Ry. Co., 1st pref., par $80	$10 lot
300 Internat. Rustless Iron Corp., common par $1	30c
50 Ahumada Lead Co., par $1	$2 lot
8 units First Peoples Trust	10½
136 Summer Street Trust	20
4 Columbian Nat. Life Ins. Co	181
50 National Service Co., pref	13
24 Atlantic Sugar Refg. Co., com.	$35 lot
1 Travelers Insurance Co	490
53 Collateral Loan Co	105-125
220 Gillette Safety Razor Co	13¼
58 Boston Block Trust	2
5 Columbian Nat. Life Ins. Co	181
63 Western & Southern Associates	7
480 Amer. Protein Corp., com. v. t. c. (as is)	$6 lot
20 Hahn Depart. Stores, Incorp., pf.	27
40 Hahn Dept. Stores, Inc., com	3
25 Quincy Mkt. Cold Storage & Warehouse Co., com	5¾
50 Boston Real Estate Trust	40-42¼
14 15-30 National Service Cos., pf.	18
425 McCormick Oil Co. of Colo., par $1	$5 lot
120 Detroit Harbor & Terminals, Inc., pref.; 12 common	$200 lot
10 Copley Producing Co., pref.; 100 common	$5 lot
150 Island Investment Co., pref.; 240 common	$1 per sh on pref.
67 Gresser Mfg. Co., class A; 100 Chain Store Investm't Corp., com.; 200 Chain & Gen'l Equities Inc., common	$300 lot
1 Amer. Discount Corp., partic. pf.; 2 American Discount Corp., pref.; 10 Lancaster Mills, pref.; 10 Connecticut Mills Co., 1st pref.; 10 Ipswich Mills, pref	$35 lot
$8,801 U. S. Worsted Corp., sk. fd. inc. ctfs.; $2,500 U. S. Worsted Corp. 6s, due Feb. 15 1938; 131 80-100 U. S. Worsted Corp., com.; 32 U. S. Worsted Corp., 1st pref.; 12 50-100 U. S. Worsted Corp., 2d pref	$50 lot
Bonds—	*Per Cent.*
$2,000 Old Colony RR., 3½s, July 1932	94

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Albany & Susquehanna (extra)	*2	Jan. 9	*Holders of rec. Dec. 18
Allegheny & Western, common	*3	Jan. 1	*Holders of rec. Dec. 20
Beeck Creek (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Belt RR.&Stk.Yds.,Ind'p. com.&pf.(qu)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Boston & Maine, prior pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
1st pref. class A, class B, Class C, Class	D and	class E	—Divs. omitted.
Canada Southern	*1½	Feb. 1	*Holders of rec. Dec. 28
Chicago Burlington & Quincy	5	Dec. 26	Holders of rec. Dec. 15
Chic. Indianap. & Louisv., com. and pref	—Divi	dend o	mitted.
Cincinnati Union Terminal, pref (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 18
Colorado & Southern, common—Dividen	d pass	ed.	
First preferred	2	Dec. 31	Holders of rec. Dec. 18
Second preferred	4	Dec. 31	Holders of rec. Dec. 18
Great Northern preferred (quar.)	1	Feb. 1	Holders of rec. Dec. 29
Greene RR	*3	Dec. 29	*Holders of rec. Dec. 14
Indiana Harbor Belt	5		
Lackawanna RR. of N. J. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 9
Mahoning Coal RR., common (quar.)	*$12.50	Feb. 1	*Holders of rec. Jan. 15
Preferred	*$1.25	Jan. 2	*Holders of rec. Dec. 23
Missouri Pacific, pref.—No action taken.			
Mobile & Ohio—No action taken.			
N. Y. N. H. & Hartford, com.—Dividend	omitte	d.	
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Northern Pacific (quar.)	75c.	Feb. 1	Holders of rec. Dec. 31
Norwich & Worcester, pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Pittsburgh & Lake Erie	*$2.50	Feb. 1	*Holders of rec. Dec. 28
Southern Ry. com. and pref.—Dividends	omitte	d.	
Tennessee Central Ry., 7% pref	*3½	Jan. 1	*Holders of rec. Dec. 20
Texas & Pacific, common—No action ta	ken.		
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 14
Virginian Ry., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 12
Public Utilities.			
Allied Telephone Utilities, pref. (quar.)	*43¾c	Jan. 1	*Holders of rec. Dec. 20
Amer. Dist. Teleg. Co. of N.J.,com.(qu.)	*1	Jan. 15	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 15
American & Foreign Power, $7 pref.(qu.)	$1.75	Jan. 2	Holders of rec. Dec. 14
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
Amer. Power & Light, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 14
$5 preferred	$1.25	Jan. 2	Holders of rec. Dec. 14
Appalachian Elec. Pow., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Arkansas Natural Gas, pref. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15
Calgary Power Co., Ltd., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Carolina Power & Light, $7 pf. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Central Maine Power, common	*4	Dec. 1	*Holders of rec. Nov. 30
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 10
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Central & S. W. Util., com. (in com.stk.)	*f1¾	Jan. 15	*Holders of rec. Dec. 31
Chicago Rapid Transit, prior pf. A & B—	Divide	nd omit	ted.
Chic. No. Shore & Milw. pr. lien—Divid	end om	itted.	
Cincinnati Street Ry., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 24
Citizens Passenger Ry. (Philadelphia)	*$3.50	Jan. 1	*Holders of rec. Dec. 21
Cleveland Ry. (quar.)	1½	Jan. 2	Holders of rec. Dec. 26a
Columbus Ry. Power & Light—			
6% 1st preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Consumers Gas (Toronto) (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Consumers Power, $5 pref. (quar.)	$1.25	Apr 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Telephone, 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 15
Cuban Telephone Co., com. (quar.)	2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Elizabethtown Water Co. Consol	*2½	Dec. 31	*Holders of rec. Dec. 21
Foreign Light & Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Green Mountain Power, pref. (quar.)	$1.50	Dec. 21	Holders of rec. Dec. 9
Havana Elec. & Utilities, 1st pf. (qu.)	*$1.50	Feb. 15	*Holders of rec. Jan. 14
$5 preferred (quar.)	*$1.25	Feb. 15	*Holders of rec. Jan. 14
Hawaiian Electric (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 20	*Holders of rec. Dec. 15
Illinois Pow. & Lt. Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Indiana General Service, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Indiana & Michigan Elec., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
International Superpower (quar.)	25c.	Jan. 2	Holders of rec. Dec. 18
Internat. Telep. & Teleg. (quar.)	15c.	Jan. 15	Holders of rec. Dec. 18
Iowa Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Kansas Electric Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Kansas Gas & Elec. Co., 7% pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Lone Star Gas, com. (quar.)	*22c.	Dec. 31	*Holders of rec. Dec. 15
Lowell Gas Light, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 19
Public Utilities (*Concluded*).			
Mackay Companies, pref. (quar.)	1	Jan. 2	Holders of rec. Dec. 18
Manhattan Ry., 7% guar. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18a
Maritome Tel. & Tel., com. (quar.)	*20c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*17½c	Jan. 1	*Holders of rec. Dec. 15
Metropolitan Edison Co., $6 pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Nov. 30
Middle States Telephone, 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Midland Utilities Co., 7% prior lien (qu.)	*1¾	Jan. 6	*Holders of rec. Dec. 22
6% prior lien (quar.)	*1½	Jan. 6	*Holders of rec. Dec. 22
7% preferred A (quar.)	*1¾	Jan. 6	*Holders of rec. Dec. 22
6% preferred A (quar.)	*1½	Jan. 6	*Holders of rec. Dec. 22
Minn. Power & Light, 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Mississippi River Power, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Missouri Edison, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 30
Mountain States Power, pref. (quar.)	1¾	Jan. 20	Holders of rec. Dec. 31
Mutual Telep. (Hawaii) (mthly.)	*8c.	Dec. 31	*Holders of rec. Dec. 18
National Electric Power, com. A (quar.)	*45c.	Feb. 1	*Holders of rec. Jan. 8
New Hampshire Power, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
New York & Richmond Gas, 6% pf. (qu)	*1½	Jan. 1	*Holders of rec. Dec. 15
Northern N. Y. Utilities, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 11
North Shore Gas, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Pacific & Atlantic Teleg	*50c.	Jan. 2	*Holders of rec. Dec. 15
Pennsylvania Power & Light Co.—			
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Telephone, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Philadelphia & Darby Ry	*$1	Jan. 1	*Holders of rec. Dec. 20
Porto Rico Power Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Providence Gas (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Puget Sound Power & Light, $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 21
$5 prior preferred (quar.)	$1.25	Jan. 15	*Holders of rec. Dec. 21
Scranton Electric Co., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 9
Southwestern Bell Telep., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Southwestern Light & Power, com. A	3	Dec. 31	Holders of rec. Dec. 15
Standard Gas & Elec. Co., com. (quar.)	87½c	Jan. 25	Holders of rec. Dec. 31
$6 prior preference (quar.)	$1.50	Jan. 25	Holders of rec. Dec. 31
$7 prior preference (quar.)	$1.75	Jan. 25	Holders of rec. Dec. 31
Stand. Pow. & Lt., com. & com. B (qu.)	50c.	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Telephone Bond & Share, com. A (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 21
Participating preferred (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 21
Texas Electric Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
Toledo Light & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Union El. Lt. & Pow. (Ill.), 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Union El. Lt. & Pow. (Mo.), 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
United Light & Rys. (Del.)—			
7% prior pref. (monthly)	*58 1-3c	Jan. 1	*Holders of rec. Dec. 15
6.36% prior pre. (monthly)	*53c.	Jan. 2	*Holders of rec. Dec. 15
6% prior pref. (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
United Ohio Utilities, cl. A & B, (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 26
6% preferred (quar.	*1½	Jan. 2	*Holders of rec. Dec. 26
Wabash Telephone Securities, pref.(qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Warren (Ohio) Telephone, 7% pref.(qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Washington Gas & Elec., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Western Union Telegraph (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 22
West Texas Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Winnipeg Elec Co , pref —Dividend om	itted.		
Wisconsin Valley Electric Co., pref	3½	Jan. 2	Holders of rec. Dec. 31
Banks.			
Fifth Avenue (quar.)	*6	Jan. 1	*Holders of rec. Dec. 31
First National Bank (N. Y.) (quar.)	*25	Jan. 2	*Holders of rec. Dec. 24
South Shore (Staten Island)	*2	Jan. 2	*Holders of rec. Dec. 24
West New Brighton (Staten Island)	*4	Jan. 11	*Holders of rec. Dec. 31
Trust Companies.			
Bank of New York & Trust (quar.)	*4½	Jan. 2	*Holders of rec. Dec. 18
Bronx County (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 19
Central Hanover Bank & Tr. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
Extra	*$1	Jan. 2	*Holders of rec. Dec. 18
Manhattan Co. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15a
Marine Midland (quar.)	50c.	Dec. 23	Dec. 20 to Dec. 23
Fire Insurance.			
American Salamandra Corp.—Dividend	omitt	ed.	
Hanover Fire (quar.)	40c.	Jan. 2	Dec. 19 to Dec. 31.
Miscellaneous.			
Acme Steel (quar.)	*40c	Jan. 2	*Holders of rec. Dec. 21
Administrative & Research Corp., cl. A (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 18
Class B.—Dividend omitted.			
Aeolian Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Air Reduction Co. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Alemco Associates, Inc. (quar.)	*10c.	Jan. 2	*Holders of rec. Dec. 30
Alles & Fisher (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 17
Allied Laboratory, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Aluminum Co. of Amer., pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Aluminum Goods Manufacturing (quar.)	30c.	Jan. 1	Dec. 22 to Dec. 31
American Factors, com. (extra)	*20c.	Dec. 10	*Holders of rec. Nov. 30
American Public Welfare Trust, cl. A	*25c.	Dec. 1	*Holders of rec. Nov. 25
Class B	*25c.	Dec. 1	*Holders of rec. Nov. 25
American Optical, com. (quar.)	*50c.	Dec. 19	*Holders of rec. Dec. 10
American Rolling Mill, 6% pref. (qu.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Preferred B (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
American Thermos Bottle, pref. (qu.)	*87½c	Jan. 1	*Holders of rec. Dec. 19
Andover Realty, 6% pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Anglo National Corp., cl. A (quar.)	*50c.	Jan. 15	*Holders of rec. Jan. 4
Apex Elec. Mfg., prior pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Apponaug Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
6½% preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 15
Atlantic Ice & Coal, pref. A (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
Preferred	*3¾	Jan. 1	*Holders fo rec. Dec. 21
Atlas Stores Corp., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Axton Fisher Tobacco, cl. A (quar.)	*80c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Baldwin Rubber, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 21
Barber (W. H.) Co., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Bickford's, Inc., common (quar.)	30c.	Jan. 2	Holders of rec. Dec. 24
Preferred (quar.)	62½c	Jan. 2	Holders of rec. Dec. 24
Bird & Son (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 26
Boston Investment	*$2	Dec. 15	*Holders of rec. Dec. 5
Boston Personal Property Trust (quar.)	25c.	Dec. 30	Holders of rec. Dec. 15
British Mtge. & Trust Corp. of Ont., pf.	*$6	Jan. 2	*Holders of rec. Dec. 19
Brandram-Henderson, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Brunswick Balke-Collender, pref.—Divi	dend o	mitted.	
Broad Street Investing (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 16
Bucyrus-Monighan Co., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 19
Class A (extra)	*20c.	Jan. 1	*Holders of rec. Dec. 19
Class B	$1.10	Jan. 1	Holders of rec. Dec. 19
Calamba Sugar Estate, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*35c.	Jan. 2	*Holders of rec. Dec. 15
California Ink, class A & B (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Cambridge Investment, cl. A & B (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Canada Bread, 1st pref. (quar.)	1¾	Jan. 2	Dec. 15 to Jan. 1
Canada Bud Breweries, Ltd. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31
Canada Packing, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Canadian Canners, Ltd., common (qu.)	5c.	Jan. 12	Holders of rec. Dec. 15
6% 1st preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Convertible preference (quar.)	17c.	Jan. 2	Holders of rec. Dec. 15
Canadian Cottons, Ltd., pref. (quar.)	*1½	Jan. 4	*Holders of rec. Dec. 19
Canadian General Electric, com. (qu.)	$1	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 15
Canadian Westinghouse, Ltd., com.(qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Common (extra)	*$1	Jan. 1	*Holders of rec. Dec. 21
Canfield Oil, com. & pref. (quar.)	1¾	Dec. 31	Dec. 22 to Dec. 25
Cannon Mills (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 18

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Capital Admin. Co., Ltd., pref. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 18
Carey (Philip) Mfg., common (quar.)	*2	Dec. 15	*Holders of rec. Dec. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Carpel Corp. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Champ. Coated. Pap. pf. & spec. pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Chatham Mfg., 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 20
Chemical Research Corp. (No. 1)	*10c.	Dec. 15	*Holders of rec. Dec. 10
Cherry-Burrell Co., pref. (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
Chicago Gulf Corp., cl. A (qu.) (No. 1)	*12½c	Jan. 1	*Holders of rec. Dec. 20
Chicago Mail Order Co.	*50c.	Dec. 15	*Holders of rec. Dec. 8
Chicago Transfer & Clear., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Churchill Hosiery Corp.	*50c.	Jan. 4	*Holders of rec. Dec. 15
Cities Service Bankers shares *	11.46c	Jan. 2	*Holders of rec. Dec. 15
Clark (D. L.) Co. (quar.)	*31¼c	Jan. 1	*Holders of rec. Dec. 15
Claude Neon General Advtg., pref (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Clorox Chemical, class A & B (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Cluett, Peabody & Co., Inc., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 21
Coca Cola Bottling Co. of St. L. (quar.)	*40c.	Jan. 15	*Holders of rec. Jan. 5
Quarterly	*40c.	Apr. 15	*Holders of rec. Apr. 5
Quarterly	*40c.	July 15	*Holders of rec. July 5
Quarterly	*40c.	Oct. 15	*Holders of rec. Oct. 5
Conde Nast Publications, com.—No action taken.			
Consolidated Mining & Smelting	*$1.25	Jan. 15	*Holders of rec. Dec. 23
Stock dividend	*e5	Jan. 15	*Holders of rec. Dec. 23
Continental Casualty (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Courier Post Co., com. (quar.)	*$2	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Cream of Wheat Corp. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Extra	*25c.	Jan. 2	*Holders of rec. Dec. 19
Davenport Hos. Mills, Inc., com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
De Long Hook & Eye (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Dennison Manufacturing, class A (qu.)	1¾	Dec. 31	Holders of rec. Dec. 19
Dinkler Hotels, class A—Dividend omitted.			
Doehler Die-Casting, pref. stock—Div. omitted			
Dome Mines, Ltd. (quar.)	25c.	Jan. 20	Holders of rec. Dec. 31
Dominion Rubber, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 23
Duplan Silk, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 15
Eastern Steamship Lines, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 18
Eastern Theatres, Ltd., pref.	3½	Jan. 30	Holders of rec. Dec. 31
Edmonton City D'y, Ltd., 6½% pf. (qu.)	1⅝	Jan. 2	Holders of rec. Dec 15
Elec. Prods. Corp. of Wash. (interim)	*25c.	Dec. 20	*Holders of rec. Dec. 10
Electric Auto-Lite, com. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 16
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
Emerson's Bromo Seltzer, cl. A & B (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Class A & B (extra)	*50c.	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Emerson Elec. Mfg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Empire Safe Deposit Co. (quar.)	2½	Dec. 30	Holders of rec. Dec. 23a
Ferro Enameling Corp., class A	*h50c.	Dec. 30	*Holders of rec. Dec. 15
Fin. Co. of Am. (Balt.) com. A & B (qu.)	20c.	Jan. 15	Holders of rec Jan. 5
7% preferred (quar.)	43¾c.	Jan. 15	Holders of rec. Jan. 5
7% preferred A (quar.)	8¾c.	Jan. 15	Holders of rec. Jan. 5
First Custodian Shares	*19c.	Dec. 15	*Holders of rec. Nov. 30
First National Stores, Inc., com. (qu.)	*62½c	Jan. 2	*Holders of rec. Dec. 18
First preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
8% preferred (quar.)	*20c.	Jan. 2	
Fisher Flour Mills, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Flatbush Investing Corp., com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
6½% preferred	*3¼	Dec. 31	*Holders of rec. Dec. 20
Formica Insulation (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Fourth National Investors Corp., com.	55c.	Jan. 1	Holders of rec. Dec. 16a
Freiman (A. J.) Ltd., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Frick Co., Inc., com. (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 19
Preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
Freihofer Baking, 1st pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Fundamental Trust Shares, series A	*15.6c	Dec. 31	*Holders of coup. No. 3
Series B	*30c	Dec. 31	*Holders of coup. No. 3
Furness, Withy & Co., Ltd.—			
Amer. dep. rcts. ord. reg. shares	*w3½	Jan. 7	*Holders of rec. Dec. 4
Gardner-Denver Co., com.—Dividend omitted			
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
General Baking Co., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19
General Tire & Rubber, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 21
Gilmore Gasoline Plant No. 1 (mthly.)	*20c.	Dec. 23	*Holders of rec. Dec. 22
Extra	*$1	Dec. 23	*Holders of rec. Dec. 22
Goodyear Tire & Rubber of Canada—			
Common (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Goulds Pumps, Inc., common—No dividend declared			
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Graymur Corp (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Gray Telephone Pay Station (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Extra	*50c.	Jan. 1	*Holders of rec. Dec. 19
Special	*25c.	Jan. 1	*Holders of rec. Dec. 19
Greening (B.) Wire Co., Ltd., pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Guenther (Rudolph)-Russell Law, Inc.—No action taken.			
Hachmeister-Lind Co., pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Hall Baking, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 4
Hammermill Paper, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Heath (D. C.) & Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 28
Hollinger Consol. Gold Mines	*5c.	Dec. 31	*Holders of rec. Dec. 16
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 28
Homestake Mining (monthly)	*65c.	Dec. 26	*Holders of rec. Dec. 19
Honey Dew, Ltd., $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Horn & Hardart Baking (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Hotel Statler, 7% pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
6% preferred (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Household Finance, partic., pref. (qu.)	*$1.05	Jan. 15	*Holders of rec. Dec. 31
Humphreys Mfg., 8% pf. (qu.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Hunts Ltd., cl. A & B (quar.)	35c.	Jan. 2	Holders of rec. Dec. 14
Ideal Cement (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c.	Dec. 22	*Holders of rec. Dec. 15
Incorporated Investors (quar)	*25c.	Jan. 15	*Holders of rec. Dec. 22
Industrial Rayon (quar.)	*1	Jan. 1	*Holders of rec. Dec. 18
Insull Utility Investmts., Inc., com. (qu.)	f1½	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	$1.38	Jan. 2	Holders of rec. Dec. 15
Internat. Button Hole Sewing Mach. (qu)	20c.	Jan. 2	Holders of rec. Dec. 15
International Carriers, Ltd., (quar.)	12½c.	Jan. 2	Holders of rec. Dec. 18
International Elevating (quar.)	$1	Jan. 2	
International Match, com. (quar.)	$1	Jan. 15	Holders of rec. Dec. 24a
Participating pref. (quar.)	$1	Jan. 15	Holders of rec. Dec. 24a
International Nickel of Canada, pf. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 2
7% pref. ($5 par) (quar.)	*8¾c.	Feb. 1	*Holders of rec. Jan. 2
Interstate Dept. Stores, com. (quar.)	*50c.	Dec. 29	*Holders of rec. Dec. 21
Investment Fund of N. J.—Dividend omitted.			
Investors Corp. (Rhode Isld.) 1st pf. (qu)	*1½	Jan. 2	*Holders of rec. Dec. 19
Investors Royalty, pref. (quar.)	*50c.	Dec. 30	*Holders of rec. Dec. 20
Irving Air Chute (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Jefferson Electric Co., com.—Dividend Action deferred.			
Kennecott Copper Corp. (quar.)	12½c.	Jan. 2	Holders of rec. Dec. 17
Land Title Bldg. Corp. (Phila.) (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Lane Bryant, Inc. com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 21
Lawyers Title & Guaranty (quar.)	3	Jan. 2	Holders of rec. Dec. 19a
Liberty Share	*10c.	Dec. 30	
Linde Air Products, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 19
Lit Brothers, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Loose-Wiles Biscuits, 1st pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Mabbett & Sons Co., 1st & 2d pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Macbeth Evans Glass (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 14
Macfadden Newspaper Corp.	*15c.	Dec. 15	*Holders of rec. Nov. 30
Madison Mtge. Corp., 8% pref. (qu.)	*2	Dec. 31	*Holders of rec. Dec. 20
7% first preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
7% second preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Magnin (I.) & Co. (quar.)	*20c.	Jan. 15	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Marlin-Rockwell Corp., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
M. & T. Securities Corp. (quar.)	*10c.	Dec. 30	*Holders of rec. Dec. 19
McCall Corporation, com. (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 20
McColl Frontenac Oil, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Mead, Johnson & Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
7% preferred	*35c.	Jan. 1	*Holders of rec. Dec. 15
Meletio Sea Food, com.—Div. passed.			
Metal & Thermit, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Metropolitan Ice pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Preferred (extra)	*30c.	Jan. 2	*Holders of rec. Dec. 15
Mexican Petroleum, pref. (quar.)	*2	Jan. 20	*Holders of rec. Dec. 31
Midland Steel Products, com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 21
8% preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 21
$2 preferred (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 21
Minnesota Min. & Mfg., com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 21
Mitchell (J. S.) & Co., Ltd., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 16
Monarch Mtge. & Invest., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Monroe Chemical, pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Monroe Loan Society, com.	*15c.	Dec. 5	*Holders of rec. Nov. 30
Preferred A (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 30
Preferred A (extra)	*15c.	Dec. 1	*Holders of rec. Nov. 30
Morris Finance Co., class A (quar.) *	$1.375	Dec. 31	*Holders of rec. Dec. 21
Class B (quar.)	*27½c	Dec. 31	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Morris Plan Bank (New Haven) (qu.)	*$2	Dec. 31	*Holders of rec. Dec. 21
Morris Plan Bank (Hartford) (quar.)	*2	Jan. 1	*Holders of rec. Dec. 28
Morris Plan Bank (Syracuse) (quar.)	*$2.50	Dec. 31	*Holders of rec. Dec. 15
Morristown Securities Corp., com. (qu.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Preferred	*2¼	Jan. 2	*Holders of rec. Dec. 15
Mortgage Guar. Co. (Los Angeles) (qu.)	*$2	Jan. 1	*Holders of rec. Dec. 24
Mountain Producers Corp. (quar.)	20c.	Jan. 2	Holders of rec. Dec. 15a
Murphy (G. C.) Co., preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 22
Muskegon Piston Ring, com. (quar.)	50c.	Dec. 22	Holders of rec. Dec. 15
Mutual Chemical of Amer. pf. (qu.)	*1½	Dec. 28	*Holders of rec. Dec. 17
National Battery Co., pref. (quar.)	55c.	Jan. 2	Holders of rec. Dec. 17a
National Candy, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
National Fruit Prod., 7% pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
National Licorice, pref. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
National Screen Service (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 21
Nat. Short Term Secur. Corp., com. A	*f4	Dec. 21	*Holders of rec. Nov. 30
Neon Products of West Canada	25c.	Dec. 21	Holders of rec. Dec. 5
Nevada Consolidated Copper Co. (quar.)	*10c.	Dec. 31	*Holders of rec. Dec. 17
N. Y. & Honduras Rosario Min. (spec.)	50c.	Dec. 26	Holders of rec. Dec. 15
New York Investors, Inc., 1st pref.	3	Jan. 15	Holders of rec. Jan. 5
New York Shipbuilding, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Niagara Share Corp., com. (quar.)	*5c.	Jan. 15	*Holders of rec. Dec. 24
Preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 18
Niles-Bement-Pond Co. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 21
Noranda Mines, Ltd.	u50c.	Dec. 29	Holders of rec. Dec. 15
Northland Greyhound Lines, Inc., com.	*50c.	Jan. 2	*Holders of rec. Dec. 19
Preferred (quar.) *	$1.625	Jan. 2	*Holders of rec. Dec. 19
Northwest Bancorporation (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 19
Northwestern Yeast (quar.)	*3	Dec. 15	*Holders of rec. Dec. 12
Noxzema Chemical	*$1.50	Jan. 12	*Holders of rec. Dec. 31
Ontario Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Packer Corporation, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Page Hershey Tubes, Ltd., com. (qu.)	$1.25	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 19
Pan Amer. Petrol. & Transp., com. & com. B (quar.)	*40c.	Jan. 20	*Holders of rec. Dec. 31
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Extra	*20c.	Jan. 2	*Holders of rec. Dec. 19
Paton Manufacturing, Ltd., pref. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Peoples Collateral Corp., com. (quar.)	*$1.75	Dec. 31	*Holders of rec. Dec. 21
8% preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 21
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
Petroleum Exploration, Inc.	*25c.	Dec. 15	*Holders of rec. Dec. 2
Philadelphia Bourse, com.	*$1	Jan. 31	*Holders of rec. Dec. 31
Preferred	*$1.50	Feb 1	*Holders of rec. Dec. 21
Phila. Dairy Prod., prior pref. (quar.) *	$1.625	Jan. 2	*Holders of rec. Dec. 18
Pie Bakeries, com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Second preferred (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Pittsburgh-Erie Saw Corp., com. (quar.)	37½c	Jan. 1	Holders of rec. Dec. 20
Plimpton Mfg. (extra)	*3	Dec. 21	*Holders of rec. Dec. 4
Plymouth Mfg. (extra)	*$3	Jan. 1	*Holders of rec. Dec. 19
Pratt & Lambert Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 16
Premier Gold Mining	*u3c	Jan. 4	*Holders of rec. Dec. 14
Prentice (G. E.) Mfg. Co. (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Extra	*55c.	Dec. 15	*Holders of rec. Dec. 1
Procter & Gamble Co., pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 24a
Prudential Investors, Inc., $6 pref. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Public Utility Investment, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Rath Packing, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 19
Reece Button Hole Mach. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Reece Folding Machine (quar.)	5c.	Jan. 2	Holders of rec. Dec. 15
Reed (Tom) Gold Mines (quar.)	*3c.	Jan. 1	*Holders of rec. Dec. 15
Reliance Manufacturing (Ill.) pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Remington Arms, 1st pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Remington-Rand, Inc., 1st & 2d pref.—Dividends omitted.			
Republic Supply Co. (quar.)	*12½c	Jan. 15	*Holders of rec. Jan. 1
Richman Bros. Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Robinson Consol. Cones (quar.)	37½c	Jan. 1	Holders of rec. Dec. 15
Ross Gear & Tool, com. (quar.)	30c.	Jan. 1	Holders of rec. Dec. 20
St. L. Rocky Mt. & Pac. Co., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
St. Regis Paper, com.—Dividend omitted			
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
S. M. A. Corp., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 14
Sangamo Electric Co., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Second Custodian Shares Corp.	*20c.	Sept. 15	*Holders of rec. Nov. 30
Second Nat. Investors Corp., pref.	$1.10	Jan. 1	Holders of rec. Dec. 16a
Selected Income Shares	*30c.	Jan. 1	
Selected Cumulative Shares (No. 1) *	23.28c	Jan. 1	
Sel. Indus. (allot. ctfs. full pd.) (qu.) *	$1.375	Jan. 1	*Holders of rec. Dec. 15
Selected Shares	*25c.	Jan. 1	
Selfridge Provincial Stores—			
American deposit receipts	*6.7c	Dec. 7	*Holders of rec. Nov. 13
Shawmut Association (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 17
Singer Manufacturing (quar.)	*2	Dec. 31	*Holders of rec. Dec. 10
Slattery (E. J.) Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Southeastern Express	*3½	Jan. 1	*Holders of rec. Dec. 15
Southern Bond & Share Corp. pf. (qu.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Southwest Portl. Cement, com. (quar.)	*1½	Jan. 2	
Preferred (quar.)	*2	Jan. 2	
Sparks Withington Co., com.—Div. omitted.			
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 8
Preferred (quar.)	*1½	Mar. 15	*Holders of rec. Mar. 8
Preferred (quar.)	*1½	June 15	*Holders of rec. June 8
Sparta Foundry Co. (quar.)	50c.	Dec. 23	Holders of rec. Dec. 15
Square D Company, pref. A—Div. omitted.			
State Street Exchange (quar.)	*1	Dec. 15	*Holders of rec. Dec. 4
Standard Steel Const. Ltd. pf. A (qu.)	75c.	Jan. 1	Holders of rec. Dec. 15
Stedman Rub. Flooring, 1st pf. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 26
Steel Co. of Canada, com. & pref. (quar.)	43¾c	Feb. 1	Holders of rec. Jan. 7
Strawbridge & Clothier, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Supertest Petroleum, com. & ord. (qu.)	25c.	Jan. 1	Holders of rec. Dec. 18
Preferred A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18
Preferred B (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 18
Swann Corp., class A and B (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 15
Taggart Corp., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Taylor-Colquitt Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Taylor Milling (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 10
Thompson (J. R.) (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 23
Thompson's Spa, Inc., $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 10
Torrington Co. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 17
Third National Investors Corp. com.	50c.	Jan. 1	Holders of rec. Dec. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tip Top Tailors, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Tonawanda Share Corp., prior pf. (qu.)*	$1.625	Dec. 1	*Holders of rec. Nov. 20
1st preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
2nd preferred.—Dividend omitted.			
Trumbull Cliffs Furnace, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Trust Fund Shares, registered	*15c.	Jan. 1	*Holders of rec. Dec. 30
Coupon	*15c.	Jan. 1	
Tubize Chatillon Corp., pref. B (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
United Investment Shares, series A	2.186c	Jan. 15	Holders of rec. Dec. 31
United N. Y. Bank Tr. Shs., ser. C-3 reg	*18.1c	Jan. 1	*Holders of rec. Dec. 1
United Shoe Machinery, com. (quar.)	62½c	Jan. 5	Holders of rec. Dec. 15
Preferred (quar.)	37½c	Jan. 5	Holders of rec. Dec. 15
United States Capital Corp., com. A (qu)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Common A (payable in com. A stk.)	*f1¼	Jan. 15	*Holders of rec. Jan. 1
U. S. Gauge, com.	*$2.50	Jan. 2	*Holders of rec. Dec. 19
Preferred	*$1.75	Jan. 2	*Holders of rec. Dec. 19
Universal Crane, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Universal Leaf Tobacco, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 19
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 16
Utah Copper Co. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 17
Valve Bag Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Victor Monaghan Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Warren Bros., 1st pref. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Second preferred (quar.)*	29 1-6c	Jan. 2	*Holders of rec. Dec. 22
Convertible preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Wayne Company, 6% pref.	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Westchester Service Corp., $7 pr.pf.(qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 24
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
Western Maryland Dairy, pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Weston Electrical Investment, cl. A (qu.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Winn & Lovett Grocery, cl. A (quar.)	50c	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Wisconsin Bankshares (quar.)	5c.	Dec. 31	Holders of rec. Dec. 20
Woodruff & Edwards, Inc., cl. A (qu.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Young (L. A.) Spring & Wire (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroad (Steam).			
Alabama Great Southern, ordinary	$2	Dec. 30	Holders of rec. Nov. 30
Preferred	$2	Feb. 13	Holders of rec. Jan. 8
Albany & Susquehanna	4½	Jan. 1	Holders of rec. Dec. 15a
Atch. Topeka & Santa Fe, pref.	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta Birmingham & Coast, pref.	*2½	Jan. 1	*Holders of rec. Dec. 11
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line RR., com.	2	Jan. 11	Holders of rec. Dec. 11a
Augusta & Savannah	*2½	Jan. 5	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 5	*Holders of rec. Dec. 15
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30
Boston & Providence (quar.)	2⅛	Jan. 2	Holders of rec. Dec. 19
Canadian Pacific, com. (quar.)	31¼c.	Dec. 31	Holders of rec. Dec. 1a
Chesapeake Corporation (quar.)	75c.	Jan. 1	Holders of rec. Dec. 8a
Chesapeake & Ohio, com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 8a
Preferred series A (quar.)	3¼	Jan. 1	Holders of rec. Dec. 8a
Cinc. N. O. & Texas Pacific, common	4	Dec. 26	Holders of rec. Dec. 5
Common (extra)	3	Dec. 26	Holders of rec. Dec. 5
Cincinnati Union Terminal, pref. (qu.)	*1¼	Jan. 1	*Holders of rec. Dec. 19
Consol. RR.'s of Cuba, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
Delaware	*$1	Jan. 1	*Holders of rec. Dec. 16
Delaware & Hudson Co. (quar.)	2¼	Dec. 21	Holders of rec. Nov. 27a
Georgia RR. & Banking (quar.)	2¾	Jan. 5	Holders of rec. Jan. 1
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Illinois Central, leased lines	2	Jan. 2	Dec. 12 to Jan. 4
Lehigh Valley, pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec.d12a
Little Schuylkill Nav. RR. & Coal	$1.11	Jan. 15	Dec. 12 to Jan. 15
Louisville & Nashville	2	Feb. 10	Holders of rec. Jan. 15a
Mobile & Birmingham, pref.	2	Jan. 2	Dec. 2 to Jan. 1
Morris & Essex	$2.125	Jan. 2	Holders of rec. Dec. 7a
New York & Harlem, com. & pref.	$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Old Colony (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 12
Phila., Baltimore & Washington	*$1.50	Dec. 31	*Holders of rec. Dec. 16
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Jan. d2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 5	Holders of rec. Dec. 10a
Pittsburgh McKeesport & Youghiogheny	$1.50	Jan. 2	Holders of rec. Dec. 10a
Reading Company, 2d pref. (quar.)	50c.	Jan. 14	Holders of rec. Dec. 24a
Rensselaer & Saratoga	*4	Jan. 1	*Holders of rec. Dec. 15
St. Louis Bridge, 1st pref.	*3	Jan. 1	
Second preferred	*1½	Jan. 1	
Southern Pacific Co. (quar.)	1	Jan. 2	Holders of rec. Nov. 24a
Southwestern RR. of Georgia	*2½	Jan. 2	*Holders of rec. Dec. 1
United N. J. R. R. & Canal (quar.)	2½	Jan. 10	Dec. 20 to Jan. 9
Union Pacific, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
Valley RR. of N. Y.	*2½	Jan. 2	*Holders of rec. Dec. 14
West Jersey & Seashore, com.	$1.50	Jan. d2	Holders of rec. Dec. 15
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15
Amer. Electric Power, $7 pref. (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
Amer. Gas & Electric, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10
Common (payable in common stock)	f2	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
Amer. Public Service, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer. Teleg. & Teleg. (quar.)	2¼	Jan. 15	Holders of rec. Dec. 19a
Amer. Water Works & Elec., com. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 8a
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 11a
Arizona Power, 8% pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 24
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 24
Associated Gas & Elec., allot. ctfs.	*80c.	Jan. 1	*Holders of rec. Nov. 30
$8 allotment certificates	*$4	Jan. 1	*Holders of rec. Nov. 30
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 16
$5.50 preferred (quar.) (No. 1)	$1.375	Dec. 15	Holders of rec. Nov. 16
Associated Telep. & Teleg., cl. A (qu.)	$1	Jan. 1	Holders of rec. Dec. 17
Class A (extra)	50c.	Jan. 1	Holders of rec. Dec. 17
$6 first preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 17
7% first preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 17
$4 preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.)	f2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
$6 conv. pref. series A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Bangor Hydro Elec., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
Bell Telephone of Canada, (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pa., pref. (quar.)	1⅝	Jan. 15	Holders of rec. Dec. 19a
Binghamton Lt. Ht. & Pow., $6 pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Nov. 30
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 30
Birmingham Water Works, pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Boston Elevated Ry., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. Lt. & Pow., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Bridgeport Gas Light (quar.)	*60c.	Dec. 31	*Holders of rec. Dec. 17
Bridgeport Hydraulic (quar.)	*40c.	Jan. 15	*Holders of rec. Dec. 31
British Columbia Power, Ltd., cl. A (qu)	50c.	Jan. 15	Holders of rec. Dec. 31
Brooklyn & Queens Transit, pref. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15a
Public Utilities (Continued).			
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	$1.50	Jan. 15	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1a
Buff. Niagara & East. Power—			
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 30
First preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Butler Water Co., 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
California Elec. Generating, pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Canada No. Pow. Corp., com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Central Ills. Public Serv. $6 pf. (qu.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Public Service Corp., cl. A (qu.)	(o)	Dec. 15	Holders of rec. Nov. 25
$7 preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 12
$4 preferred (quar.)	$1	Jan. 1	Holders of rec. Dec. 12
Central States Power & Lt., pref. (qu.)	*$1.75	Jan. 28	*Holders of rec. Dec. 5
Central States Utilities, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Cincinnati & Sub. Bell Telep. (quar.)	*$1.12	Jan. 2	*Holders of rec. Dec. 18
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58⅓c.	Dec. 15	Holders of rec. Dec. 1a
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1a
$5 preferred (monthly)	41⅔c.	Dec. 15	Holders of rec. Dec. 1a
$7 preferred (monthly) 5	8 1-3c.	Jan. 15	Holders of rec. Dec. 31a
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31a
$5 preferred (monthly) 41	2-3c.	Jan. 15	Holders of rec. Dec. 31a
Cleveland Railway (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 26
Clinton Water Works, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Coast Counties Gas & El., 1st. pf. (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 4a
Commonwealth Utilities, pf. A (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 19
Preferred B (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 19
Commonwealth Water & Light, pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Conn. Electric Serv., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Consolidated Gas (N. Y.), com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 10a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Dec. 28a
Consol. Gas. Elec. L. & Pow., Balt.—			
Common (quar.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
Consumers Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Jan. 2	*Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12
Common (extra)	$3.60	Jan. 2	Holders of rec. Dec. 12
Special (1-5 share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 12
Prior preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Continental Passenger Ry.	$2.50	Dec. 30	Holders of rec. Nov. 30a
Denver Tramway Corp., pref. (quar.)	25c.	Jan. d2	Holders of rec. Dec. 15a
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 21a
Diamond State Telep., 6½% pf. (qu.)	*1⅝	Jan. 15	*Holders of rec. Dec. 19
Duke Power, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	¾	Jan. 2	Holders of rec. Dec. 15
East Kootenay Power, Ltd., 7% pf.(qu.)	1¾	Dec. 15	Holders of rec. Nov 30
Eastern Gas & Fuel Assoc., pr. pf. (qu.)	1½	Jan 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Electric Bond & Share, com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 1	Holders of rec. Jan. 9
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 9
Elec. Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Allotment ctfs. full paid (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Allotment ctfs. 90% paid (quar.)	1.575	Jan. 2	Holders of rec. Dec. 12a
Empire District El. Co., 6% pf. (mthly.)	50c.	Jan. 2	Holders of rec. Dec. 15a
Empire Gas & Fuel, 8% pf. (mthly.)	66 2-3c	Jan. 2	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
Empire Power Corp., $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Participating stock	56c.	Jan. 1	Holders of rec. Dec. 16
Engineers Public Serv., com. (qu.)	40c.	Jan. 2	Holders of rec. Dec. 17a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17a
$5½ preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17a
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
Fall River Electric Light (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Feather River Power Co., pf. A (quar.)	*1¾	Dec. 31	
Federal Light & Tract., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 14a
Com. (payable in com. stock)	f1	Jan. 2	Holders of rec. Dec. 14a
Federal Public Service, pref. (quar.)	*1⅝	Jan. 15	*Holders of rec. Dec. 31
General Gas & Elec. Corp., com. A (qu.)	(n)	Jan. 2	Holders of rec. Nov. 30a
Common class B (quar.)	(n)	Jan. 2	Holders of rec. Nov. 30a
$6 conv. pref. series A and B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 16a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 30a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 30a
Georgia Power Co., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 15
Great West. Pow. (Calif.) 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Greenwich Water & Gas, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Gulf States Utilities, $6 pf. (qu.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)*	$1.375	Dec. 15	*Holders of rec. Dec. 1
Hackensack Water, pref. A (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 18a
Hamilton Bridge, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 15
Honolulu Gas, common (monthly)	*15c.	Dec. 20	*Holders of rec. Dec. 15
Common (extra)	*20c.	Dec. 20	*Holders of rec. Dec. 15
Illinois Bell Telep. (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Indiana Hydro-Elec. Power, pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
Indianapolis Power & Lt., 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 5
6½% preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Jan. 1	Holders of rec. Dec. 12a
Inland Power & Light, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Internat. Power Securities, $6 pf. A (qu.)	*$3	Dec. 15	*Holders of rec. Dec. 1
Interstate Power Co., $6 pref. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Jersey Cent. Lt. & Pow., 5½% pf. (qu.)	1⅜	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Joplin Water Works, 6% pref. (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 2
Kansas City Power & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 14a
Kentucky Securities Corp., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19a
Kings County Ltg., common (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
5% preferred (quar.)	*1¼	Jan. 1	*Holders of rec. Dec. 18
Laclede Gas Light, com. (quar.)	2	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Lexington Utilities, pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Long Island Ltg., 7% pref. ser. A (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
6% preferred series B (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Louisville G. & El., com. cl. A & B (qu.)	43¾c	Dec. 24	Holders of rec. Nov. 30a
Memphis Power & Light, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12
Middle Western Telep., cl. A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland United Co., common (quar.)	f1½	Dec d24	Holders of rec. Dec. 1
Preferred A (quar.)	r75	Dec. d24	Holders of rec. Dec. 1
Mohawk Hudson Pow. pf. (qu.)	$1.75	Feb. 1	Holders of rec. Jan. 15
Second preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec 15
Monongahela Valley Water, 7% pf. (qu.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Monongahela W. Penn.Pub.Ser.pf. (qu.)	43¾c.	Jan. 1	Holders of rec. Dec. 15
Muncie Water Works, 8% pref. (qu.)	*2	Dec. 15	*Holders of rec. Dec. 1
Municipal Service, com. (special)	*50c.	Jan. 15	*Holders of rec. Dec. 15
dNational Elec. Power, com. cl. B (quar.)	45c.	Dec. 31	Holders of rec. Dec. 10
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*)			
Nassau & Suffolk Ltg., 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 16
National Public Service, com. A (quar.)	**40c.**	**Dec. 15**	**Holders of rec. Nov. 27**
Common B (spec.)	60c.	Jan. 15	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
New England Gas & Elec. Assoc.—			
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Nov. 30
$7 second preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 30
New England Power Assn (quar)	*50c.	Jan. 15	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
$2 preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 10
New England Power Co., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
New Engl. Pub. Ser. $7 pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
New England Telep. & Teleg. (quar.)	**2**	**Dec. 31**	**Holders of rec. Dec. 10**
N. J. Water Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
New York Power & Light, 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 16
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 16
N. Y. & Queens El. Lt. & Pow. com.(qu.)	***$1.50**	**Dec. 14**	***Holders of rec. Dec. 4**
New York Steam, $7 pref. (quar.)	**$1.75**	**Jan. d2**	**Holders of rec. Dec. 15a**
$6 preferred (quar.)	**$1.50**	**Jan. d2**	**Holders of rec. Dec. 15a**
New York Telephone, 6½% pref. (qu.)	1⅝	Jan. 15	Holders of rec. Dec. 19
Niagara Hudson Power, com. (quar.)	**10c.**	**Dec. 31**	**Holders of rec. Nov. 24**
North Amer. Co. com. (in com. stk.)	**f2½**	**Jan. 2**	**Holders of rec. Dec. 5a**
Preferred (quar.)	**75c.**	**Jan. 2**	**Holders of rec. Dec. 5a**
North Amer. Light & Pow., $6 pref. (qu.)	**$1.50**	**Jan. 2**	**Holders of rec. Dec. 19**
North Continent Util., com. A (qu.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
North West Utilities Co., 7% pr. pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Northeastern Pub.Serv.,pf.(qu.) (No. 1)	**37½c**	**Jan. 1**	**Holders of rec. Dec. 5**
Prior preferred (quar.) (No. 1)	**$1.375**	**Jan. 1**	**Holders of rec. Dec. 5**
Northern Indiana Pub. Serv. 7% pf. (qu)	*1¾	Jan. 14	*Holders of rec. Dec. 31
6% preferred (quar.)	*1½	Jan. 14	*Holders of rec. Dec. 31
5½% preferred (quar.)	*1⅜	Jan. 14	*Holders of rec. Dec. 31
Northern Ontario Power, Ltd., com.(qu)	50c.	Jan. 25	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northport Water Works, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Northwestern Telegraph	$1.50	Jan. 2	Dec. 17 to Jan. 1
Nova Scotia Light & Power, ord. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 19
Ohio Cities Water, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 21
Ohio Edison Co., $5 pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Holders of rec. Dec. 15
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Holders of rec. Dec. 15
Ohio Electric Power, 7% pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Ohio Pub. Serv. Co., 7% pref. (mthly.)	58 1-3c	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Jan. 2	Holders of rec. Dec. 15a
Oklahoma Gas & Elec., 7% pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Orange & Rockland Elec., 7% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 25
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 25
Pacific Northwest Public Service—			
7% prior preferred (quar.)	***1¾**	**Jan. 1**	***Holders of rec. Dec. 15**
7.2% first preferred (quar.)	***1.80**	**Feb. 1**	***Holders of rec. Jan. 15**
6% first preferred (quar.)	***1½**	**Jan. 1**	***Holders of rec. Dec. 15**
Pacific Telep. & Teleg., common (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 19
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Penn Central Light & Pow., $5 pref. (qu)	$1.25	Jan. 1	Holders of rec. Dec. 10a
$2.80 preferred (quar.)	70c.	Jan. 1	Holders of rec. Dec. 10
Pennsylvania Gas & El. Co. $7 pf.(qu.)	***$1.75**	**Jan. 2**	***Holders of rec. Dec. 20**
7% preferred (quar.)	***1¾**	**Jan. 2**	***Holders of rec. Dec. 20**
Pennsylvania Water & Power (quar.)	**75c.**	**Jan. 2**	**Holders of rec. Dec. 15**
Peoria Water Works, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Philadelphia Co., $6 pref (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1
$5 preferred (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Philadelphia Elec. Power, pref. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 10a
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Power Corp. of Canada, 6% pref. (qu.)	t1½	Jan. 15	Holders of rec. Dec. 31
6% participating pref. (quar.)	t75c.	Jan. 15	Holders of rec. Dec. 31
Public Service of Colo., 7% pf. (mthly.)	**58 1-3c**	**Jan. 2**	**Holders of rec. Dec. 15a**
6% preferred (monthly)	**50c.**	**Jan. 2**	**Holders of rec. Dec. 15a**
5% preferred (monthly)	**41 2-3c**	**Jan. 2**	**Holders of rec. Dec. 15a**
Public Serv. Corp. of N. J., com. (quar.)	**85c.**	**Dec. 31**	**Holders of rec. Dec. 1a**
8% preferred (quar.)	**2**	**Dec. 31**	**Holders of rec. Dec. 1a**
7% preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 1a**
$5 preferred (quar.)	**$1.25**	**Dec. 31**	**Holders of rec. Dec. 1a**
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 1
Public Service of Oklahoma, com. (quar.)	2	Jan. 2	Dec. 22 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 2	Dec. 22 to Jan. 3
6% prior lien stock (quar.)	1½	Jan. 2	Dec. 22 to Jan. 3
Public Serv. Elec. & Gas, 7% pf. (qu.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 1**
$5 preferred (quar.)	**$1.25**	**Dec. 31**	**Holders of rec. Dec. 1a**
Queensborough Gas & Elec.,6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 16
Richmond Water Works, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 30
Rochester Telephone Corp., com. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 12
First preferred (quar.)	*1⅝	Jan. 2	*Holders of rec. Dec. 12
San Joaquin Light & Pow., pf. A (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Prior preferred A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Prior preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Preferred B (quar.)	*1½	Sept. 15	*Holders of rec. Nov. 30
Savannah Elec. & Power, pref. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Preferred B (quar.)	*1⅞	Jan. 2	*Holders of rec. Dec. 10
Preferred C (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Savannah Gas (quar.)	*43¾c	Jan. 1	*Holders of rec. Nov. 25
Seaboard Public Serv., com. (special)	40c.	Dec. 29	Holders of rec. Dec. 15
Second & 3d Sts. Pass. Ry.(Phila.) (qu.)	**$3**	**Jan. 1**	**Holders of rec. Dec. 1a**
Sedalia Water, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 1
South Carolina Power, $6 pref. (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 21
South Pittsburgh Water, 6% pf. (qu.)	*1½	Jan. 15	*Holders of rec. Jan. 2
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
5% preferred	*$1.25	Jan. 19	*Holders of rec. Jan. 8
Southern Calif. Edison, orig. pf. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 20
Preferred A quar)	**43¾c.**	**Dec. 15**	**Holders of rec. Nov. 20**
Preferred B (quar.)	**37½**	**Dec. 15**	**Holders of rec. Nov. 20**
Preferred series C (quar.)	34⅜	Jan. 15	Holders of rec. Dec. 20
Southern Canada Pow., Ltd., pref.(qu.)	1½	Jan. 15	Holders of rec. Dec. 19
Southern Colorado Power, 7% pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Southwestern Gas & Elec., 7% pf.(qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Southwestern Light & Power, pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Springfield Gas & Elec., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
Standard Gas & Elec., $4 pref. (quar.)	**$1**	**Dec. 15**	**Holders of rec. Nov. 30**
Tacony-Palmyra Bdge, com.&pf.A (qu.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 10a**
Tennessee Elec. Pow., 5% 1st pf. (qu.)	**1¼**	**Jan. 2**	**Holders of rec. Dec. 15**
6% first preferred (quar.)	**1½**	**Jan. 2**	**Holders of rec. Dec. 15**
7% first preferred (quar.)	**1¾**	**Jan. 2**	**Holders of rec. Dec. 15**
7.2% first preferred (quar.)	**1.80**	**Jan. 2**	**Holders of rec. Dec. 15**
6% first preferred (monthly)	**50c.**	**Jan. 2**	**Holders of rec. Dec. 15**
7.2% first preferred (monthly)	**60c.**	**Jan. 2**	**Holders of rec. Dec. 15**
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c.	Jan. 2	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c.	Jan. 2	Holders of rec. Dec. 15a
Twin City R. T., Minneap. pref.)quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Union Passenger Ry., Phila	$4	Jan. 1	Holders of rec. Dec. d15a
Union Traction Co., Phila	$1.50	Jan. 1	Holders of rec. Dec. 9
United Corporation, com. (quar.)	**18¾c**	**Jan. 2**	**Holders of rec. Dec. 2a**
Preferred (quar.)	**75c.**	**Jan. 2**	**Holders of rec. Dec. 2a**
United Gas & Elec. Corp.. com. (qu.)	$1	Dec. 15	Holders of rec. Dec. 2
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
United Gas Improvement, com. (quar.)	**30c.**	**Dec. 31**	**Holders of rec. Nov. 30a**
Preferred (quar.)	**$1.25**	**Dec. 31**	**Holders of rec. Nov. 30a**
United Light & Power, com. A & B (qu.)	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15a
United Public Utilities, $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5.75 preferred (quar.)	$1.43¾	Jan. 2	Holders of rec. Dec. 15
Utah Power & Light, $7 pref. (quar.)	*$1.75.	Jan. 2	*Holders of rec. Dec. d5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Utilities Power & Light Corp.—			
Com. (one-fortieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 5
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
Class B (one-fortieth share com. stock)	(f)	Jan. 2	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5
Virginia Elec. & Power, $6 pref. (qu.)	$1.50	Dec. 21	Holders of rec. Nov. 30a
Virginia Public Service, 7% pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Washington Water Power, pref. (quar.	*$1.50	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 17a
West Penn Power Co., 7% pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 5a
West Phila. Pass. Ry	$4.25	Jan. 1	Holders of rec. Dec. 15a
Western Pow., Lt. & Telep., pf. A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
6% preferred series B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Western Union Telegraph (quar.)	*1½	Jan. '32	
Wichita Water Co., 7% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Wisconsin-Mich. Power, 6% pf. (qu.)	*1½	Dec. 15	*Holders of erc. Nov. 30
Wisconsin P. & L., 6% pf. (qu.)	1½	Dec. 15	Holders of rec. Nov. 30
7% preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Wisconsin Pub. Serv., 7% pf. (qu.)	1¾	Dec. 21	Holders of rec. Nov. 30
6½% preferred (quar.)	1⅝	Dec. 21	Holders of rec. Nov. 30
6% preferred (quar.)	1½	Dec. 21	Holders of rec. Nov. 30
Banks.			
Chase National (quar.)	$1	Jan. 2	Holders of rec. Dec. 11a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 15
Commercial Nat. Bk. & Tr. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
National City (quar.)	$1	Jan. 2	Holders of rec. Dec. 12
Public National Bank & Trust (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 19
Trust Companies.			
Banca Commerciale Italiana Tr. (qu.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
Bankers Trust (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
Continental Bank & Trust (quar.)	**30c.**	**Dec. 15**	**Holders of rec. Dec. 4**
Federation Bank & Trust (quar.)	**3**	**Dec. 31**	**Holders of rec. Dec. 31**
Guaranty (quar.)	5	Dec. 31	Holders of rec. Dec. 4
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 4
United States (quar.)	*15	Jan. 2	*Holders of rec. Dec. 21
Miscellaneous.			
Abbott Laboratories (quar.)	62½c	Jan. 2	Holders of rec. Dec. 16
Abraham & Straus, Inc., com. (quar.)	**37½c**	**Dec. 31**	**Holders of rec. Dec. 21a**
Adam Hoffman Co	***$1**	**Dec. 31**	***Holders of rec. Dec. 15**
Adams Express, pref. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Addressograph-Multograph Corp. (qu.)	***25c.**	**Jan. 10**	***Holders of rec. Dec. 21**
Aetna Rubber, pref. (quar.)	1¾	dJan. 1	Holders of rec. Dec. 15
Affiliated Products (quar.)	40c.	Jan. 2	Holders of rec. Dec. 18a
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Allegheny Steel, com. (monthly)	**5c.**	**Dec. 18**	**Holders of rec. Nov. 30a**
Allied Chemical & Dye Corp., pf. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Alpha Portland Cement, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Aluminum Industries, com. (qu.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Aluminum Manufactures, Inc., com.(qu)	***50d.**	**Dec. 31**	***Holders of rec. Dec. 15**
Preferred (quar.)	***1¾**	**Dec. 31**	***Holders of rec. Dec. 15**
American Bakeries, class A (quar.)	***75c.**	**Jan. 1**	***Holders of rec. Dec. 18**
7% preferred (quar.)	***1¾**	**Jan. 1**	***Holders of rec. Dec. 18**
American Bank Note, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Amer. Car & Fdy., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
American Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 21a
American Chicle (quar.)	**50c.**	**Jan. 1**	**Holders of rec. Dec. 12a**
Extra	25c.	Jan. 1	Holders of rec. Dec. 12a
American Express (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 18a
Amer. Fork & Hoe, com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1½	Jan. 15	*Holders of rec. Jan. 5
Amer. Hawaiian Steamship (quar.)	**25c.**	**Dec. 31**	**Holders of rec. Dec. 16a**
Amer. Home Products (monthly)	35c.	Jan. 2	Holders of rec. Dec. 14a
Amer. Locomotive. pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11a
American Mfg., pref. (quar.)	***1¾**	**Dec. 31**	***Holders of rec. Dec. 15**
American Optical Co., 1st pref. (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 20a**
American Paper Goods Co., pref. (qu.)	**$1.75**	**Dec. 15**	**Holders of rec. Dec. 5**
Am. Radiator & Stand. Sanitary Corp.—			
Common (quar.)	**15c.**	**Dec. 31**	**Holders of rec. Dec. 11a**
Amer. Safety Razor (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 10a
Amer. Shipbuilding, com. (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 15
American Snuff, com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Amer. Steel Foundries, pref. (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 15a**
American Stores (quar.)	**50c.**	**Jan. 1**	**Holders of rec. Dec. 12**
Amer. Sugar Refg., com. (quar.)	**1¼**	**Jan. 2**	**Holders of rec. Dec. 5a**
Preferred (quar.)	**1¾**	**Jan. 2**	**Holders of rec. Dec. 5a**
American Thread, preferred	**12½c**	**Jan. 1**	**Holders of rec. Nov. 30a**
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
American Wringer (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
American Yvette Co., Inc., pref. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Anchor Cap Corp., com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 21a
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 21a
Andian National Corp., reg. shares	$1	Dec. 15	Holders of re . Dec. 2
Bearer shares	$1	Dec. 15	Holders of coupon No. 6.
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Arnold Print Works, 1st & 2nd pfd. (qu.)	***1¾**	**Jan. 1**	***Holders of rec. Dec. 20**
Participating preferred (quar.)	***87½c**	**Jan. 1**	***Holders of rec. Dec. 20**
Art Metal Construction (quar.)	10c.	Jan. 2	Holders of rec. Dec. 19a
Associated Breweries of Can., com. (qu.)	t15c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 1	Holders of rec. Dec. 15
Associates Investment Co.; com. (qu.)	**$1**	**Dec. 31**	**Holders of rec. Dec. 21**
Preferred (quar.)	**1¾**	**Dec. 31**	**Holders of rec. Dec. 21**
Atlantic Gulf & W. I. S.S.Lines, pf.(qu.)	**1¼**	**Dec. 30**	**Holders of rec. Dec. 10**
Atlantic Refining (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21a
Auburn Automobile (quar.)	$1	Jan. 2	Holders of rec. Dec. 22
Stock dividend	e2	Jan. 2	Holders of rec. Dec. 22
Babcock & Wilcox (quar.)	**1**	**Jan. 2**	**Holders of rec. Dec. 19a**
Balaban & Katz, com. (quar.)	***75c.**	**Dec. 26**	***Holders of rec. Dec. 4**
Preferred (quar.)	***1¾**	**Dec. 26**	***Holders of rec. Dec. 4**
Baldwin Company, pref. A (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Baldwin Duckworth Chain, com. (qu.)	*27½c	Dec. 1	*Holders of rec. Nov. 27
Bandini Petroleum (monthly)	*5c.	Dec. 20	*Holders of rec. Nov. 30
Bankers Investment Trust of America—			
Debenture stock (quar.)	***15c.**	**Dec. 31**	***Holders of rec. Dec. 15**
Barker Bros. Corp., 6½% pref. (qu.)	1⅝	Jan. 1	Holders of rec. Dec. 14a
Beaton & Caldwell Mfg. (monthly)	*12½c	Dec. 31	*Holders of rec. Dec. 30
Beatrice Creamery, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Beech-Nut Packing, com. (quar.)	**75c.**	**Jan. 1**	**Holders of rec. Dec. 12a**
Belding-Corticelli Ltd., pref. (quar.)	***1¾**	**Dec. 15**	***Holders of rec. Nov. 30**
Bendix Aviation Corp. (quar.)	**25c.**	**Jan. 2**	**Holders of rec. Dec. 10a**
Best & Co., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, com. (quar.)	**50c.**	**Feb. 15**	**Holders of rec. Jan. 18a**
Preferred (quar.)	**1¾**	**Jan. 2**	**Holders of rec. Dec. 4a**
Biltmore Hats, 7% pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 15
Blaw-Knox Co. (quar.)	12½c.	Dec. 12	Holders of rec. Nov. 27a
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	**f2**	**Jan. 2**	**Holders of rec. Dec. 21**
Bloch Bros. Tobacco, pref. (quar.)	***1½**	**Dec. 31**	***Holders of rec. Dec. 24**
Blumenthal (S.) & Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bohn Aluminum & Brass (quar.)	**37½c**	**Jan. 2**	**Holders of rec. Dec. 15a**
Booth Mills (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 29
Borg-Warner Corp., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Bornot, Inc., class A (quar.)	$1	Dec. 18	Holders of rec. Dec. 8
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber,com.(qu.)	50c.	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Bourjois, Inc., common	***25c.**	**Dec. 15**	***Holders of rec. Dec. 1**
Briggs & Stratton Corp. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 31

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (*Continued*).			
Brillo Mfg., com. (quar.)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British-Amer. Oil reg. shares (quar.)	t20c.	Jan. 2	Dec. 13 to Dec. 31
Bearer shares	t20c.	Jan. 2	Holders of coup. No. 7
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Bucyrus Erie Co., 7% pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Conv. pref. (adjustment div.)	20 5-6c	Jan. 2	Holders of rec. Dec. 5a
Buffalo General Laundries, pf. (qu.)	*56¼c	Dec. 31	*Holders of rec. Dec. 18
Burger Bros., com. (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 2	*Holders of rec. Dec 15
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Bush Terminal, com. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 8a
Debenture stock (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Bush Terminal Bldgs., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16a
Byers (A. M.) Co., pref. (quar.)	1¾	Feb. 1	Jan. 17 to Jan. 28
Canada Cement, preferred (quar.)	t1⅝	Dec. 31	Holders of rec. Nov. 30
Canada Malting (quar.)	37½c.	Dec. 15	Dec. 1 to Dec. 14
Canada Permanent Mtge. (quar.)	3	Jan. 2	Holders of rec. Dec. 15
Canada Trust Co.	*5	Jan. 2	*Holders of rec. Dec. 15
Canada Wire & Cable, com. A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Common B (quar.)	t25c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., pref. (quar.)	t44c.	Jan. 11	Holders of rec. Dec. 26
Canadian Celanese, Ltd., part. pref. (qu)	1¾	Dec. 31	Holders of rec. Dec. 15
Canadian Oil Cos., Ltd., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Canad. Wireb. Boxes, partic. pf. A (qu.)	25c.	Jan. 2	Holders of rec. Dec. 15
Canton Co. of Baltimore	*4	Dec. 31	*Holders of rec. Dec. 29
Carnation Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Celanese Corp. of America—			
7% prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Central Aguirre Associates (quar.)	37½c	Jan. 2	Holders of rec. Dec. 18a
Chain Store Products, pref. (quar.)	*37½c	Jan. 4	*Holders of rec. Dec. 19
Champion Fibre, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chartered Trust & Executor Co. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 24
Chase Brass & Copper., pref. A (quar.)	*$1.50	Dec. 31	*Holders of rec. Dec. 21
Chemical Research (No. 1)	*10c.	Dec. 14	*Holders of rec. Dec. 10
Chesebrough Mfg. Consolidated (qu.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Yellow Cab (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 1a
Cincinnati Advertising Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg 8% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly)	2½c.	Jan. 2	Holders of rec. Dec. 15a
Common (payable on common stk.)	f½	Jan. 2	Holders of rec. Dec. 15a
Preferred B (monthly)	5c.	Jan. 2	Holders of rec. Dec. 15a
Pref. and preference BB (monthly)	50c.	Jan. 2	Holders of rec. Dec. 15a
City Union Corp., com. (quar.)	*25c.	Jan. 15	*Holders of rec. Dec 31
Clark Equipment, common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 30a
Claude Neon Elec. Prod., com. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 20
Coats (J. & P.), Ltd.—			
Amer. dep. rcts. for ord. reg. shs*	w4½d	Jan. 7	*Holders of rec. Nov. 20
Coca-Cola Co., com. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Coca-Cola International, com. (quar.)	$3.50	Jan. 2	Holders of rec. Dec. 12a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 12a
Class A (quar.)	*$3	Jan. 2	*Holders of rec. Dec. 12
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Colt's Patent Fire Arms Mfg. (qu.)	*38c.	Dec. 31	*Holders of rec. Dec. 12
Commercial Credit Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
6½% first preferred (quar.)	1⅝	Dec. 31	Holders of rec. Dec. 11a
7% first preferred (quar.)	43¾c.	Dec. 31	Holders of rec. Dec. 11a
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11a
$3 class A convertible (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11a
Commercial Invest. Trust, com. (qu.)	50c.	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. opt. ser. 1929	(p)	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Compagnie Generale D'Electricite.—			
Amer. dep. rcts. for class A*37	.652 fr	Dec. 16	*Holders of rec. Dec. 9
Compressed Industrial Gasses (qu.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Congoleum-Nairn, Inc., common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Congress Cigar (quar.)	*25c.	Dec. 30	*Holders of rec. Dec. 14
Consolidated Film Industries, pref. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10a
Consolidated Laundries, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred (quar.)*	$1.875	Feb. 1	*Holders of rec. Jan. 15
Continental Baking, pref. (quar.)	$2	Jan. 1	Holders of rec. Dec. 14a
Cooksville Co., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 30
Corporation Securities of Chic (in stock)	*f1½	Dec. 30	*Holders of rec. Nov. 21
Crane Company, common (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Creameries of America, Inc. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Crown Cork & Seal, com. (quar.)	60c	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	68c.	Dec. 15	Holders of rec. Nov. 30a
Crown-Willamette Paper, 1st pf. (qu.)	$1	Jan. 1	Holders of rec. Dec. 12a
Crown Zellerbach Corp. pref. A (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Preferred B (quar.)	37½c.	Mar. 1	Holders of rec. Feb. 13
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Cuneo Press pref (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Curtis Mfg. (Ohio) (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 16
Curtis Publishing pref. (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 19a
Dairy League Co-oper. Corp., pf. (qu.)	*$1.75	Dec. 21	*Holders of rec. Dec. 15
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
De Long Hook & Eye (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Deisel-Wemmer-Gilbert Corp.,com.(qu.)	*25c.	Dec. 15	*Holders of rec. Dec. 10
Dennis Bros. Ltd.—			
Amer. dep. rcts. ord.reg. 1 shil. 3 pence		Dec. 12	*Holders of rec. Nov. 20
Detroit Bankers Co. (quar.)	*85c.	Dec. 31	*Holders of rec. Dec. 21
Detroit Gray Iron Foundry, com	25c.	Dec.d18	Holders of rec. Dec. 15
Devoe & Raynolds Co., Inc.—			
Common A and B (quar.)	*15c.	Jan. 1	*Holders of rec. Dec. 21
First and second preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Dominion Glass, com. (quar.)	t1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 2	Holders of rec. Dec. 15
Dominion Stores, Ltd., com. (quar.)	u30c.	Jan. 2	Holders of rec. Dec. 15a
Common (extra)	u30c.	Jan. 2	Holders of rec. Dec. 15a
Dominion Textile, com. (quar.)	t$1.25	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Jan. 15	Holders of rec. Dec. 31
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 28
Dunean Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Du Pont (E.I.) de Nem. & Co.,com.(qu.)	$1	Dec. 15	Holders of rec. Nov. 25a
Debenture stock (quar.)	1½	Jan. 25	Holders of rec. Jan. 9a
Early & Daniel Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 19
Eastern Food Corp., class A (quar.)	75c.	Jan. 1	Holders of rec. July 1
Class A (quar.)	75c.	Apr. 1	----------
Class A (quar.)	75c.	July 1	----------
Eastern Utilities Investing—			
$5 prior preferred (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	75c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Ecuadorian Corp., com. (quar.)	6c.	Jan. 1	Holders of rec. Dec. 10
Preferred	3½	Jan. 1	Holders of rec. Dec. 10
Edison Brothers Stores, Inc. pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30
El Dorado Oil Works (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
Electric Controller & Mfg. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 19a
Electric Storage Battery, com.&pf. (qu.)	$1	Jan. 2	Holders of rec. Dec. 7a
Employers Group Associates (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1
Endicott-Johnson Corp., com. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Equitable Office Bldg., common (qu.)	62½c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Equity Corporation, pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Miscellaneous (*Continued*).			
Ewa Plantation (quar.)	*60c.	Feb. 15	*Holders of rec. Feb. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Feb. 1	*Hold. of rec. Jan. 20 '32
Famous Players Can. Corp com (qu.)	50c.	Dec. 26	Holders of rec. Dec. 4
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Fear (Fred) & Co., com. (quar.)	50c.	Dec. 15	----------
Federal Bake Shops, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Federal Motor Truck (quar.)	*5c.	Jan. 2	*Holders of rec. Dec. 19
Federated Dept. Stores, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 21a
Fifth Ave. Bus Securities, com. (qu.)	16c.	Dec. 29	Holders of rec. Dec. 15
Filene's (Wm.) Sons, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 21a
Preferred (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 21a
First Bank Stock Corp. (St. Paul) (qu.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Florsheim Shoe, 6% pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
Follansbee Bros. Co., 6% pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Food Machinery Corp, 6½% pf. (mthly)	*$1	Dec. 15	*Holders of rec. Nov. 30
Foster-Wheeler Corp., pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12a
Foundation Co. of Canada, com. (qu.)	25c.	Feb. 15	Holders of rec. Jan. 30
Fruehauf Trailer, 7% pref. A (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 20
Fuller (Geo. A.) Co., prior pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 10a
Gamewell Co., common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 5
Garlock Packing (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
General American Investors, pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 18a
General Amer. Tank Car (quar.)	$1	Jan. 1	Holders of rec. Dec. 14a
General Asphalt, com. (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1a
General Aviation Corp., of Amer., pref	*$2.19	Jan. 15	Called for red Jan.15 '32
General Candy, class A	*h25c.	Dec. 15	*Holders of rec. Dec. 5
General Electric, common (quar.)	*40c.	Jan. 25	*Holders of rec. Dec. 18
Special stock (quar.)	*15c.	Jan. 25	*Holders of rec. Dec. 18
General Mills, Inc., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 14a
General Motors Corp., com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 14a
$5 preferred (quar.)	$1.25	Feb. 1	Holders of rec. Jan. 4a
General Printing Ink, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 17a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 17v
General Public Serv., $6 pref. (quar.)	*$1.50	Feb. 1	*Holders of rec. Jan. 22
$5.50 preferred (quar.)*	$1.375	Feb. 1	*Holders of rec. Jan. 22
General Railway Signal, com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Gibson Art Co., common (quar.)	*65c.	Jan. 1	*Holders of rec. Dec. 19
Glen Alden Coal (quar.)	*$1	Dec. 21	*Holders of rec. Dec. 10
Glidden Company, prior pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
Globe Discount & Finance, pf. (qu.)	*87½c	Dec. 15	*Holders of rec. Dec. 1
Goldblatt Bros. Co. (quar.)*	r37½c	Jan. 2	*Holders of rec. Dec. 10
Gold Dust Corp., pref. (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 17a
Goodyear Tire & Rubber, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 1a
Gorton-Pew Fisheries, com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 22
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Granite City Steel (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Grant (W. T.) Co., common (quar.)	25c.	Jan. 1	Holders of rec. Dec. 11a
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Northern Iron Ore Properties	$1	Dec. 28	Holders of rec. Dec. 7a
Great Western Electro-Chemical—			
1st preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 21
Great Western Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Greif Bros. Cooperage, class A (quar.)	40c.	Jan. 1	Holders of rec. Dec. 15a
Group No. 1 Oil Corp. (quar.)	*$100	Dec. 31	*Holders of rec. Dec. 10
Hahn Department Stores, pref. (qu.)	1⅝	Jan. 2	Holders of rec. Dec. 21
Haloid Co., com. (quar.)	*25c	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Hamilton United Theatres, pf. (qu.)	1¾	Dec. 31	Holders of rec. Nov. 30
Hanes (P. H.) Knitting, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 21
Hanna (M. A.) $7 pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refract., pref. (qu.)	1½	Jan 20	Holders of rec. Jan. 9a
Hathaway Bakeries, Inc., class B	25c.	Jan. 15	Holders of rec. Jan. 5
Hazel Atlas Glass (quar.)	*75c	Jan. 2	*Holders of rec. Dec. 15
Extra	*25c	Jan. 2	*Holders of rec. Dec. 15
Hazeltine Corp. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 1
Hearst Consol. Pub. com. & cl. A (qu.)	*43¾c	Dec. 15	*Holders of rec. Dec. 1
Hecla Mining (quar.)	*10c.	Dec. 15	*Holders of rec. Nov. 15
Helme (Geo. W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 10a
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Hercules Motor Corp. (quar.)	20c.	Jan. 1	Holders of rec. Dec. 18a
Hercules Powder, com. (quar.)	75c.	Dec. 24	Holders of rec. Dec. 11a
Hewitt Bros. Soap, pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Dec. 24	Holders o rec. Dec. 18
Holland Furnace, com. (quar)	25c.	Jan. 1	Holders of rec. Dec. 15a
Preferred	*3½	Jan. 1	*Holders of rec. Dec. 15
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Houdaille-Hershey Corp., cl. A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 18
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	Jan. 2	Holders of rec. Dec. 11a
Humble Oil & Refining (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 2
Huron & Erie Mtge. Corp. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Hygrade-Sylvania Corp., com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 10
Common (extra)	$1	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
Ideal Financing Assn., cl. A (quar.)	*12½c	Jan. 2	*Holders of rec. Dec. 15
Convertible preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*2	Jan. 2	*Holders of rec. Dec. 15
Imperial Tobacco of Canada ord. (qu.)	t8¾c.	Dec. 31	Holders of rec. Dec. 2
Ingersoll-Rand Co., preferred	3	Jan. 2	Holders of rec. Dec. 7a
Insuranshares Ctfs., Inc., com. (quar.)	7c.	Dec. 15	Holders of rec. Nov. 30a
Insuranshares Corp. of Del., com. (ann.)	50c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	12½c	Jan. 15	Holders of rec. Dec. 31a
Internat. Business Machines (quar.)	$1.50	Jan. 11	Holders of rec. Dec. 21a
Stock dividend	e5	Jan. 11	Holders of rec. Dec. 21a
International Cellucotton, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 25
International Cement, com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15a
International Harvester, com. (quar.)	62½c	Jan. 15	Holders of rec. Dec. 19a
Internat'l Nickel of Canada, com. (qu.)	5c.	Dec. 31	Holders of rec. Dec. 1a
Internat'l Petroleum, reg. shs. (quar.)	25c.	Dec. 15	Dec. 1 to Dec. 15
Coupon shares (quar.)	25c.	Dec. 15	Holders of coup. No. 21
Internat. Proprietaries, Ltd., cl. A (qu.)	t65c.	Dec. 15	Holders of rec. Nov. 25
International Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
International Shoe, com. (monthly)	75c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (monthly)	*50c.	Jan. 2	*Holders of rec. Dec.d15
Preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15
Preferred (monthly)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (monthly)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May d2	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. Mayd14
International Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
International Tea Stores, Ltd.—			
Amer. dep. rcts. for ord. reg. shs	*w12	Jan. 11	*Holders of rec. Dec. 11
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan. 2	*Holders of rec. Dec. 15
Jewel Tea, com. (quar.)	$1	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Johns-Manville Corp., com. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 26a
Preferred (quar)	1¾	Jan. 2	Holders of rec. Dec. 12a
Jones & Laughlin Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 30
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kellogg (Spencer) & Sons, com. (quar.)	20c.	Dec. 31	Holders of rec. Dec. 15a
Kemper-Thomas Co., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Kimberly-Clark Corp., com. (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
King Royalty Co., pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 15
Kirsh Co., pref. (quar.)	*45c.	Jan. 2	*Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Koppers Gas & Coke, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
Kresge (S. S.) Co., com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 11a
$7 preferred (quar.)	$1.75	Dec. 31	Holders of rec. Dec. 11a
Kroger Grocery & Baking—			
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
7% second preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Lambert Co., com. (quar.)	$2	Jan. 2	Holders of rec. Dec. 17a
Landed Banking & Loan (Canada) (qu.)	2	Jan. 2	Holders of rec. Dec. 15
Landis Machine, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lazarus (F. & R.) Co., com. (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 21
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Lehman Corp. (quar.)	60c.	Jan. 5	Holders of rec. Dec. 21a
Leslie California Salt (quar.)	*20c.	Dec. 15	*Holders of rec. Dec. 1
Lessing's, Inc. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 11
Liggett & Myers Tobacco, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Lily Tulip Cup Corp., com. (quar.)	37½c	Dec. 15	Holders of rec. Dec. 1a
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Hold. of rec. Mar 15 '32
Lindsay Light, 7% pref. (quar.)	*17½c	Dec. 12	*Holders of rec. Dec. 5
Link-Belt Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Liquid Carbonic Corp., com. (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 20
Lock Joint Pipe Co., com. (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 12a
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Lorillard (P.) Co., com	30c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Loudon Packing (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan. 20	*Holders of rec. Jan. 10
Common	*3c	Apr. 20	*Holders of rec. Apr. 10
Lunkenheimer Co., com. (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 22
Mack Trucks, Inc., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 15a
Macy (R. H.) & Co., common	*75c.	Feb. 15	*Holders of rec. Jan. 22a
Common payable in common stock	*f5	Feb. 15	*Holders of rec. Jan. 22a
Manischewitz (B.) Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Mapes Consol. Mfg. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marathon Razor Blade, Inc. (monthly)	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marine Midland Corp., (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Mathieson Alkali Works, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11a
Mayflower Associates, Inc. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
McColl Frontenac Oil, com. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 14
McKee (Arthur G.) & Co., cl. B (qu.)	87½c	Jan. 1	Holders of rec. Dec. 20a
McKeesport Tin Plate (quar.)	$1	Jan. 2	Holders of rec. Dec. 10a
McKesson & Robbins, pref. A (quar.)	87½c	Dec. 15	Holders of rec. Dec. 5a
McLellan Stores Co., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 20
McLeod Oil (No. 1)	*5c.	Jan. 25	*Holders of rec. Jan. 5
McQuay Norris Mfg. (quar.)	75c.	Jan. 2	Holders of rec. Dec.d21
Merchants & Miners Transp. (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 15
Merchants Refrig. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 23
Merck Corporation, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 2a
Mesta Machine Co., com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Metal Construction	*10c.	Jan. 2	*Holders of rec. Dec. 19
Metal Package Corp. com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 10
Metro-Goldwyn Pictures, pref. (qu.)	47½c	Dec. 15	Holders of rec. Nov. 28a
Metropolitan Paving Brick, pref. (qu.)	1¾	Jan. 1	Dec. 16 to Jan. 1
Midland Grocery, preferred	*3	Jan. 1	*Holders of rec. Dec. 20
Midvale Company (quar.)	$1	Jan. 1	Holders of rec. Dec. 19
Mill Factors Corp., class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 21
Miller & Hart, Inc., pref. (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 15
Milwaukee Commercial Invest. Tr., com.	*20c.	Dec. 15	*Holders of rec. Dec. 1
Prior preferred	*65c.	Dec. 15	*Holders of rec. Dec. 1
Minnesota Valley Can, pref. (quar.)	1¾	Feb. 1	Hold. of rec. Jan. 20 '32
Model Oils, Ltd	3c.	Dec. 18	Dec. 4 to Dec. 20
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 10a
Montgomery Ward & Co., class A (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Montreal Cottons, Ltd., com. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mortgage (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Morrell (John) & Co., com. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 28a
Morris (Philip) Consolidated, cl. A (qu.)	43¾c	Jan. 2	Holders of rec. Dec. 21
Motor Products (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21a
Muskogee Company, common	75c.	Dec. 15	Holders of rec. Dec. 5a
Mountain Producers Corp. (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Myers (F. E.) & Bros., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
National Bond & Share	25c.	Dec. 15	Holders of rec. Dec. 1
National Breweries, com. (quar.)	t40c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	t43c.	Jan. 2	Holders of rec. Dec. 15
National Casualty (Detroit) (quar.)	*30c.	Dec. 15	*Holders of rec. Nov. 27
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
National Gypsum, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
National Lead, common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11a
Common (extra)	25c.	Dec. 31	Holders of rec. Dec. 11a
Preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 27a
Preferred B (quar.)	1½	Feb. 1	Holders of rec. Jan. 15a
National Oxygen Co., pref.	h*28⅛c	Jan. 2	
National Standard Co. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 18
National Sugar Refg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Surety (quar.)	50c.	Jan. 2	Holders of rec. Dec. 17a
National Tea, com. (quar.)	25c.	Jan. 1	Holders of rec. Dec. 14
National Transit (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 30
National Trust (Toronto) (quar.)	3½	Jan. 2	Holders of rec. Dec. 21
Neptune Meter, common A & B (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Feb. 1	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Jan. 15	*Hold. of rec. Jan. 2 '32
New York Transit	15c.	Jan. 15	Holders of rec. Dec. 23
Extra	10c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 28	*Holders of rec. Dec. 15
Newberry (J. J.) Co., com. (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Newport Elec. Corp., 6% pf. (qu.)	*1½	Jan. 1	*Holders of rec. Dec. 15
Noblitt Sparks Industries (quar.)	*40c.	Jan. 1	*Holders of rec. Dec. 19
Noranda Mines, Ltd	n50c.	Dec. 29	Holders of rec. Dec. 15a
North Amer. Creameries, class A (qu.)	*35c.	Jan. 2	*Holders of rec. Dec. 16
North Central Texas Oil, pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 10
Northern Pipe Line	$1.50	Jan. 2	Holders of rec. Dec. 21
Novadel-Agene Corp., com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Oahu Sugar Co., Ltd. (monthly)	*10c.	Dec. 15	*Holders of rec. Dec. 6
Ohio Electric Mfg. (quar.)	*10c.	Dec. 15	*Holders of rec. Dec. 1
Ohio Finance Co., com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Common (payable in com. stock)	*f1	Jan. 1	*Holders of rec. Dec. 10
Class A and 8% pref. (quar.)	*2	Jan. 1	*Holders of rec. Dec. 10
Ohio Oil, preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 21
Ohio Seamless Tube, pref. (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Omnibus Corp., preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Oneida Community, pref. (quar.)	*43¾c	Dec. 15	*Holders of rec. Nov. 30
Onomea Sugar Co. (monthly)	*20c.	Dec. 21	*Holders of rec. Dec. 10
Ontario Loan & Debenture	3	Jan. 2	Holders of rec. Dec. 15
Orange Crush, Ltd., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Owens-Illinois Glass, 6% pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Indemnity (quar.)	*35c.	Jan. 1	*Holders of rec. Dec. 15
Pac. Southwest Disct., com. A & B (qu.)	*10c.	Dec. 15	*Holders of rec. Dec. 1
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Paraffine Cos., common (quar.)	75c.	Dec. 28	Holders of rec. Dec. 17
Paramount Publix Corp. (qu.) (in stk.)	f2½	Dec. 31	Holders of rec. Dec. 4a
Penick & Ford, Ltd., com. (quar.)	25c.	Dec. 14	Holders of rec. Nov. 30a
Common (extra)	50c.	Dec. 14	Holders of rec. Nov. 30a
Miscellaneous (Continued).			
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penna. Glass Sand Corp., $7 pref. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 16
Penney (J. C.) Co., com. (quar.)	60c.	Dec. 31	Holders of rec. Dec. 19a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 19a
Peoples Drug Stores, Inc., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 8a
6½% preferred (quar.)	1⅝	Dec. 15	Holders of rec. Dec. 1a
Perfect Circle Co., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 18
Personal Banking Service, cl. A (quar.)	*15c.	Dec. 15	*Holders of rec. Dec. 1
Pet Milk, common	25c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Phoenix Finance Corp., pref. (quar.)	*50c.	Jan. 10	*Holders of rec. Dec. 31
Pioneer Gold Mines (quar.)	3c.	Jan. 1	Holders of rec. Dec. 15
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel Fdy., pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 24
Plymouth Cordage (quar.)	*1¼	Jan. 20	*Holders of rec. Dec. 31
Plymouth Oil	*25c.	Dec. 21	*Holders of rec. Dec. 9
Port Huron Sulphite & Paper, pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Powdrell & Alexander, Inc., pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Procter & Gamble, pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Public Investing Co. (quar.)	20c.	Dec. 15	Holders of rec. Nov. 25
Pure Oil, 5¼% preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 10
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Quaker Oats, common (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 30
Preferred (quar.)	*1½	Feb. 29	*Holders of rec. Feb. 1
Radio Corp. of Amer., pref. A (quar.)	87½c	Jan. 1	Holders of rec. Dec. 14a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 14a
Rapid Electrotype (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 1
Raybestos-Manhattan, Inc. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 30a
Reeves (Daniel), Inc., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 30
6½% preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Reliance Grain, Ltd., pref. (quar.)	*1⅝	Dec. 15	*Holders of rec. Nov. 30
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Jan. 2	Holders of rec. Dec. 18a
Reo Motor Car (quar.)	10c.	Jan. 2	Holders of rec. Dec. 10a
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Dec. 30	*Holders of rec. Dec. 15
Royal Baking Powder, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 7a
Ruberoid Co. (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Safeway Stores, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 18a
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 18a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 18a
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec. 11 to Dec. 21
St. L. Rocky Mt. & Pac. Co., com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 15
San Carlos Milling (monthly)	*20c.	Dec. 15	*Holders of rec. Dec. 7
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2d pref. (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Schiff Co., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Schulte Retail Stores, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Com. (payable in common stock)	f2	Dec. 31	Holders of rec. Dec. 17
Scoville Mfg. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Selected Industries, Inc., prior stock	$1.375	Jan. 1	Holders of rec. Dec. 15
Shattuck (Frank G.) Co., com. (quar.)	25c.	Jan. 11	Holders of rec. Dec. 21a
Sherwin-Wms. Co. of Can., com. (qu.)	t40c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	t1¾	Dec. 31	Holders of rec. Dec. 15
Socony-Vacuum Corp	25c.	Dec. 15	Holders of rec. Nov. 20a
South Penn Oil (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
South Porto Rico Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 12a
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Spalding (A. G.) & Bros.,com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 31a
Spang, Chalfant & Co., Inc., pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15a
Spencer Trask Fund, Inc. (quar.)	25c.	Dec. 30	Holders of rec. Dec. 10
Standard All Amer. Trust Shares A	*20.73425c.	Dec. 15	
Standard Brands, Inc., com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 7a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 7a
Standard Coosa Thatcher, com. (quar.)	*37½c	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Oil of Calif. (quar.)	62½c	Dec. 15	Holders of rec. Nov. 16a
Standard Oil of Indiana (quar.)	*25c	Dec. 15	*Holders of rec. Nov. 16
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil of Nebraska (quar.)	50c.	Dec. 21	Nov. 28 to Dec. 21
Standard Oil (N. J.) $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 16
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 16
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 16
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 16
Standard Oil Co. (Ohio), common	62½c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31
Standard Oil Export Corp., pref	2½	Dec. 31	Holders of rec. Dec. 12
Standard Steel Construction, pref. A(qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Starrett (L. S.) Co., com. (quar.)	20c.	Dec. 30	Holders of rec. Dec. 18a
Preferred (quar.)	*1½	Dec. 30	*Holders of rec. Dec. 18
Stein (A.) & Co., 6½% pref. (quar.)	1⅝	Jan. 2	Holders of rec. Dec. 15
Stix, Baer & Fuller, pref. (quar.)	43¾c	Dec. 31	Holders of rec. Dec. 15
Sun Oil Co., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Sunset McKee Salesbook, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 4
Class B (quar.)	*25c.	Dec. 15	*Holders of rec. Dec. 4
Superheater Co., com. (quar.)	25c.	Jan. 15	Holders of rec. Jan. 5a
Superior Portland Cement, cl. A (mthly.)	*27½c	Jan. 1	*Holders of rec. Dec. 23
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 7
Sylvanite Gold Mines, Ltd	u2	Dec. 31	Holders of rec. Dec. 5
Texas Corp. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 4a
Texas Gulf Sulphur (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Tide Water Associated Oil, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
Todd Shipyards Corp. (quar.)	*50c.	Dec. 21	*Holders of rec. Dec. 5
Toronto General Trusts (quar.)	3	Jan. 2	Dec. 13 to Dec. 31
Toronto Mortgage (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 15
Traung Label & Lithograph cl. A (qu.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp., $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16a
Trico Products Corp. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 8a
Underwood-Elliott-Fisher Co.—			
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Dec. 2a
United Aircraft & Transp., pf. (qu.)	75c.	Jan. 1	Holders of rec. Dec. 10a
United Artists Theatre Circuit, pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
United Dyewood, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 9
United Fruit (quar.)	75c.	Jan. 4	Holders of rec. Dec. 5
United Piece Dye Works, pref. (quar.)	1⅝	Jan. 1	Holders of rec. Dec. 19a
United Publish. Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 21
United Stores, $6 pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 25a
U. S. Foil, com. A & B	12½c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
U. S. Gypsum, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
U. S. Petroleum Co. (quar.)	*1c.	Jan. 2	*Holders of rec. Dec. 5
United States Pipe & Fdy., com. (qu.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*62½c.	Jan. 1	*Holders of rec. Dec. 21
United States Steel, com. (quar.)	1	Dec. 30	Holders of rec. Dec. 1a
U. S. Tobacco, com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14a
Universal Cooler, class A	*15c.	Jan. 15	*Holders of rec. Jan. 1
Universal Pictures, 1st pref. (quar.)	2	Jan. 1	Dec. 22 to Jan. 1
Universal Products (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Valvoline Oil, com. (quar.)	*$1.50	Dec. 28	*Holders of rec. Dec. 24
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 17
Viau Biscuit Corp., Ltd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 23
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Dec. 1
Vogt Manufacturing, com. (quar.)	*15c.	Jan. 2	*Holders of rec. Dec. 10
Vortex Corp. Co., common (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Vulcan Detinning com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7*a*
Wagner Electric Co., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Waitt & Bond, Inc., class B (quar.)	*20c.	Dec. 30	*Holders of rec. Dec. 14
Waldorf System, Inc., com. (quar.)	37½c.	Jan. 2	Holders of rec. Dec. 19*a*
Walgreen Co., pref. (quar.)	*1⅝	Jan. 1	*Holders of rec. Dec. 21
Walker (Hiram) Gooderham & Worts,			
Common (quar.)	*t*6¼c	Dec. 15	Holders of rec. Nov. 28
Ward Baking, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 17*a*
Warner Company—			
First and second preferred (qu.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Warren Foundry & Pipe (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15*a*
Waukesha Motor Co., common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Wellington Oil (quar.)	*2c.	Dec. 15	*Holders of rec. Nov. 30
Wesson Oil & Snowdrift, com. (qu.)	50c.	Jan. 2	Holders of rec. Dec. 15*a*
West Point Manufacturing (quar.)	*1	Jan. 2	*Holders of rec. Dec. 15
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
Western Canada Flour Mills, pref. (qu.)	1⅝	Dec. 15	Holders of rec. Nov. 30
Western Exploration (quar.)	*2½c.	Dec. 20	*Holders of rec. Dec. 15
Western Tablet & Stationery, common	$1	Dec. 21	Holders of rec. Dec. 14
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 21
Westmoreland Coal	50c.	Dec. 22	Holders of rec. Dec. 8*a*
Westmoreland, Inc. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15*a*
Extra	30c.	Jan. 2	Holders of rec. Dec. 15*a*
Westvaco Chlorine Prod., pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 15
Wheeling Steel Corp., pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 12
White Motor Securities, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 14
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 21*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 21
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Holders of rec. Dec.*d*19*a*
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wiser Oil (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 12
Worthington Pump & Mach., pf. A (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Wright-Hargreaves Mines, Ltd	*u*2½c	Jan. 2	Holders of rec. Dec. 14
Extra	*u*2½c	Jan. 2	Holders of rec. Dec. 14
Wrigley (Wm.), Jr., (monthly)	25c.	Jan. 2	Holders of rec. Dec. 19*a*
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20*a*
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr. 1	*Hold. of rec. Mar. 19 '32
7% preferred (quar.)	*1¾	July 1	*Hold. of rec. J'ne 19 '32
Yale & Towne Mfg. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 14*a*
Youngstown Sheet & Tube, pref. (qu.)	1⅜	Jan. 1	Holders of rec. Dec. 14*a*

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class A stock.

o Central Public Service Corp. class A dividend is 1-80th share class A stock.

p Commercial Investment Trust conv. pref. dividend is optional either 1-52d share common stock or $1.50 cash.

r Goldblatt Bros. Co. dividend payable either in cash or 1½% in stock. Stockholders desiring cash must notify company.

t Payable in Canadian funds.

u Payable in United States funds.

v Midland United dividend payable either in cash or 1-40th share common stock.

w Less deduction for expenses of depositary.

y Telephone Bond & Share, common A dividend is payable either in cash or one-fiftieth share common A stock.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $199,914,000 to the net demand deposits and $95,756,000 to the time deposits. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, DEC. 5 1931.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits. Average.	Time Deposits. Average.
	$	$	$	$
Bank of N Y & Trust Co.	6,000,000	14,409,400	70,486,000	13,578,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	256,788,000	42,895,000
National City Bank	124,000,000	116,616,500	a1,039,308,000	186,526,000
Chemical B & T Co.	21,000,000	44,799,500	207,845,000	28,263,000
Guaranty Trust Co.	90,000,000	208,454,600	b802,213,000	82,704,000
Chat Phex N B & Tr Co.	16,200,000	16,077,800	115,104,000	24,054,000
Cent Hanover B & T Co.	21,000,000	84,303,000	421,635,000	53,904,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	172,698,000	28,612,000
First National Bank	10,000,000	118,185,800	275,806,000	20,706,000
Irving Trust Co.	50,000,000	75,459,400	343,340,000	53,884,000
Continental Bk & Tr Co.	4,000,000	6,754,200	21,117,000	2,821,000
Chase National Bank	148,000,000	178,145,600	c1,112,672,000	116,784,000
Fifth Avenue Bank	500,000	3,861,300	26,512,000	2,558,000
Bankers Trust Co.	25,000,000	87,875,600	d420,323,000	55,517,000
Title Guar & Trust Co.	10,000,000	24,370,600	35,311,000	1,034,000
Marine Midland Tr Co.	10,000,000	9,734,300	44,550,000	5,496,000
Lawyers Trust Co.	3,000,000	4,283,000	13,850,000	1,563,000
New York Trust Co.	12,500,000	35,618,200	169,120,000	28,035,000
Com'l Nat B & Tr Co.	7,000,000	10,211,600	40,569,000	2,235,000
Harriman Bat Bk & Tr.	2,000,000	2,640,200	27,004,000	4,323,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	34,622,000	29,759,000
Manufacturers Trust Co.	27,500,000	24,821,300	165,292,000	65,997,000
Amer Express Bk & Tr.	10,000,000	5,531,700	15,462,000	2,439,000
Clearing Non-member.				
Mechanics Tr, Bayonne	500,000	737,100	2,434,000	5,050,000
Totals	643,700,000	1,170,075,400	5,834,061,000	858,737,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; Trust Companies, Sept. 30 1931. e As of Nov. 28 1931.

Includes deposits in foreign branches as follows: (a) $228,347,000; (b) $59,842,000; (c) $43,964,000; (d) $26,013,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Dec. 4:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 4 1931.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash Including Bank Notes	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
	$	$	$	$	$	$
Manhattan— Grace National	17,472,531	1,200	79,924	1,614,599	798,056	14,658,489
Brooklyn— Peoples Nat'l	6,560,000	10,000	132,000	452,700	53,000	6,360,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Discount & Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	62,444,600	*4,064,700	9,492,300	2,566,400	66,252,400
Fulton	18,666,200	*2,492,800	1,026,100	724,300	18,260,400
United States	71,701,146	7,200,000	13,485,384	------	62,701,201
Brooklyn—					
Brooklyn	113,737,000	2,633,000	26,849,000	271,000	118,474,000
Kings County	26,856,603	1,814,039	6,679,474	------	28,613,088
Bayonne, N. J.—					
Mechanics	7,772,229	221,707	548,000	226,733	7,747,996

* Includes amount with Federal Reserve as follows: Empire, $2,656,600; Fulton, $2,348,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Dec. 9 1931.	Changes from Previous Week.	Week Ended Dec. 2 1931.	Week Ended Nov. 25 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,886,000
Loans, disc'ts & invest'ts	954,213,000	—5,726,000	959,839,000	966,966,000
Individual deposits	561,826,000	—10,153,000	571,979,000	582,661,000
Due to banks	129,932,000	—1,584,000	131,516,000	125,929,000
Time deposits	239,739,000	—4,751,000	244,490,000	246,291,000
United States deposits	836,000	—1,111,000	1,947,000	2,166,000
Exchanges for Clg. House	12,406,000	—6,554,000	18,960,000	12,958,000
Due from other banks	62,325,000	—5,781,000	68,106,000	68,910,000
Res've in legal deposit'ies	73,720,000	+645,000	73,075,000	73,801,000
Cash in bank	8,780,000	+61,000	8,719,000	8,733,000
Res. in excess in F.R.Bk.	1,813,000	+190,000	1,623,000	1,404,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Dec. 5. 1931.	Changes from Previous Week.	Week Ended Nov. 28 1931.	Week Ended Nov. 21 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	242,673,000	Unchanged	242,673,000	242,673,000
Loans, discts. and invest.	1,285,581,000	—5,368,000	1,290,949,000	1,299,857,000
Exch. for Clearing House	22,287,000	+1,389,000	20,898,000	20,808,000
Due from banks	92,374,000	+2,957,000	89,417,000	91,776,000
Bank deposits	152,826,000	+9,688,000	143,138,000	147,478,000
Individual deposits	649,749,000	—4,637,000	654,386,000	656,052,000
Time deposits	286,890,000	—6,864,000	293,554,000	298,821,000
Total deposits	1,089,465,000	—1,613,000	1,091,078,000	1,102,351,000
Res've with F. R. Bank	99,462,000	—147,000	99,609,000	99,158,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Dec. 10, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3886, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 9 1931.

	Dec. 9 1931.	Dec. 2 1931.	Nov. 25 1931.	Nov. 18 1931.	Nov. 11 1931.	Nov. 4 1931.	Oct. 28 1931.	Oct. 21 1931.	Dec. 10 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,808,396,000	1,747,581,000	1,717,376,000	1,710,806,000	1,635,806,000	1,592,166,000	1,519,190,000	1,537,885,000	1,650,870,000
Gold redemption fund with U. S. Treas.	64,322,000	69,711,000	70,581,000	70,617,000	70,337,000	70,545,000	70,171,000	68,127,000	33,453,000
Gold held exclusively agst. F. R. notes	1,872,718,000	1,817,292,000	1,787,957,000	1,781,423,000	1,706,143,000	1,662,711,000	1,589,361,000	1,606,012,000	1,684,323,000
Gold settlement fund with F. R. Board	396,296,000	361,428,000	379,798,000	349,601,000	396,679,000	359,379,000	379,959,000	339,691,000	474,094,000
Gold and gold certificates held by banks	699,104,000	762,850,000	760,943,000	743,752,000	723,825,000	750,656,000	769,111,000	818,414,000	846,603,000
Total gold reserves	2,968,118,000	2,941,570,000	2,928,698,000	2,874,776,000	2,826,647,000	2,772,746,000	2,738,431,000	2,764,117,000	3,005,020,000
Reserves other than gold	167,855,000	166,063,000	165,702,000	168,046,000	162,737,000	160,639,000	164,420,000	163,277,000	136,457,000
Total reserves	3,135,973,000	3,107,633,000	3,094,400,000	3,042,822,000	2,989,384,000	2,933,385,000	2,902,851,000	2,927,394,000	3,141,477,000
Non-reserve cash	67,483,000	65,313,000	66,655,000	70,438,000	67,364,000	62,410,000	71,740,000	69,149,000	59,961,000
Bills discounted:									
Secured by U. S. Govt. obligations	377,525,000	363,707,000	338,638,000	314,356,000	327,026,000	343,692,000	330,747,000	300,064,000	89,676,000
Other bills discounted	347,657,000	353,860,000	347,763,000	347,685,000	356,738,000	361,532,000	385,933,000	398,247,000	167,421,000
Total bills discounted	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	257,097,000
Bills bought in open market	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	243,697,000
U. S. Government securities:									
Bonds	317,686,000	316,484,000	316,557,000	316,505,000	316,852,000	316,963,000	316,422,000	316,470,000	70,910,000
Treasury notes	19,950,000	19,950,000	19,951,000	23,968,000	26,950,000	26,951,000	22,829,000	22,828,000	239,282,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	306,811,000
Total U. S. Government securities	717,193,000	717,021,000	727,101,000	727,059,000	727,463,000	727,576,000	726,959,000	727,004,000	617,003,000
Other securities	29,972,000	30,232,000	32,209,000	33,029,000	31,599,000	30,194,000	29,919,000	30,017,000	108,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	1,861,566,000	1,888,227,000	1,925,509,000	1,956,146,000	2,039,578,000	2,105,027,000	2,198,238,000	2,224,398,000	1,117,905,000
Due from foreign banks	8,725,000	8,724,000	8,729,000	8,706,000	8,709,000	9,297,000	8,792,000	8,760,000	702,000
Federal Reserve notes of other banks	15,828,000	15,694,000	16,537,000	17,804,000	17,739,000	16,842,000	16,863,000	16,931,000	15,322,000
Uncollected items	410,732,000	451,277,000	412,993,000	494,794,000	477,643,000	433,774,000	432,579,000	483,455,000	526,348,000
Bank premises	59,501,000	59,475,000	59,475,000	59,462,000	59,410,000	59,389,000	59,382,000	59,382,000	59,742,000
All other resources	39,674,000	41,102,000	41,267,000	42,442,000	44,369,000	44,846,000	41,104,000	37,633,000	20,780,000
Total resources	5,599,482,000	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	4,942,237,000
LIABILITIES.									
F. R. notes in actual circulation	2,484,892,000	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	1,475,745,000
Deposits:									
Member banks—reserve account	2,086,008,000	2,073,454,000	2,117,437,000	2,123,875,000	2,098,533,000	2,122,145,000	2,228,875,000	2,275,506,000	2,447,517,000
Government	27,595,000	22,333,000	27,645,000	23,571,000	49,600,000	30,481,000	39,141,000	24,492,000	16,402,000
Foreign banks	117,674,000	137,136,000	145,656,000	137,415,000	133,008,000	131,431,000	157,618,000	160,910,000	5,557,000
Other deposits	27,221,000	25,451,000	24,768,000	27,623,000	52,208,000	35,214,000	34,431,000	46,350,000	20,273,000
Total deposits	2,258,498,000	2,258,374,000	2,315,506,000	2,312,484,000	2,333,349,000	2,319,271,000	2,460,065,000	2,507,258,000	2,489,749,000
Deferred availability items	400,648,000	443,278,000	406,571,000	488,060,000	461,933,000	439,217,000	428,861,000	478,116,000	511,002,000
Capital paid in	160,947,000	163,589,000	163,674,000	164,074,000	164,441,000	164,507,000	164,650,000	164,668,000	170,302,000
Surplus	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	274,636,000	276,936,000
All other liabilities	19,861,000	19,438,000	19,452,000	19,968,000	19,878,000	20,270,000	19,389,000	19,062,000	18,503,000
Total liabilities	5,599,482,000	5,637,445,000	5,625,565,000	5,692,614,000	5,704,196,000	5,664,970,000	5,731,549,000	5,827,102,000	4,942,237,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	62.5%	62.1%	61.5%	60.5%	59.0%	58.1%	56.5%	56.5%	75.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	66.1%	65.6%	65.0%	64.1%	62.5%	61.5%	59.9%	59.9%	79.2%
Contingent liability on bills purchased for foreign correspondents	168,486,000	134,053,000	117,650,000	114,685,000	108,862,000	105,470,000	82,879,000	68,335,000	417,422,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	561,477,000	544,465,000	496,318,000	474,059,000	486,659,000	503,065,000	496,925,000	464,401,000	171,392,000
16-30 days bills discounted	49,926,000	52,002,000	63,758,000	57,838,000	49,627,000	45,789,000	52,234,000	51,340,000	24,410,000
31-60 days bills discounted	58,284,000	65,621,000	71,242,000	80,108,000	95,123,000	98,030,000	102,795,000	94,234,000	30,269,000
61-90 days bills discounted	35,641,000	33,426,000	33,918,000	30,214,000	35,556,000	42,670,000	51,075,000	76,774,000	19,530,000
Over 90 days bills discounted	19,854,000	20,053,000	21,165,000	19,822,000	16,799,000	15,670,000	13,651,000	11,562,000	11,496,000
Total bills discounted	725,182,000	717,567,000	686,401,000	662,041,000	683,764,000	705,224,000	716,680,000	698,311,000	257,097,000
1-15 days bills bought in open market	186,126,000	171,720,000	158,236,000	135,293,000	127,817,000	122,031,000	113,109,000	124,886,000	92,595,000
16-30 days bills bought in open market	126,242,000	139,182,000	139,364,000	155,912,000	160,348,000	131,387,000	114,504,000	103,446,000	70,984,000
31-60 days bills bought in open market	56,204,000	100,635,000	169,359,000	222,576,000	255,473,000	290,216,000	275,279,000	248,307,000	67,414,000
61-90 days bills bought in open market	19,960,000	11,331,000	11,688,000	18,573,000	49,821,000	93,941,000	214,263,000	284,623,000	12,655,000
Over 90 days bills bought in open market	678,000	539,000	1,151,000	1,713,000	3,293,000	4,458,000	7,525,000	7,804,000	49,000
Total bills bought in open market	389,219,000	423,407,000	479,798,000	534,017,000	596,752,000	642,033,000	724,680,000	769,066,000	243,697,000
1-15 days U. S. certifs. and bills	52,443,000	53,224,000	20,588,000	45,868,000	36,391,000	28,836,000	25,395,000	10,620,000	73,555,000
16-30 days U. S. certifs. and bills	13,152,000	13,152,000	53,223,000	73,221,000	20,588,000	48,868,000	51,390,000	38,836,000	----------
31-60 days U. S. certifs. and bills	23,950,000	22,950,000	15,152,000	16,653,000	95,873,000	106,375,003	106,760,000	135,039,000	----------
61-90 days U. S. certifs. and bills	112,704,000	88,866,000	88,286,000	60,286,000	40,176,000	14,024,000	17,602,000	16,652,000	38,707,000
Over 90 days certificates and bills	177,308,000	202,395,000	213,344,000	190,558,000	190,633,000	185,559,000	186,561,000	186,559,000	194,549,000
Total U. S. certificates and bills	379,557,000	380,587,000	390,593,000	386,586,000	383,661,000	383,662,000	387,708,000	387,706,000	306,811,000
1-15 days municipal warrants	515,000	880,000	750,000	655,000	845,000	255,000	----------	15,000	----------
16-30 days municipal warrants	3,380,000	3,075,000	250,000	270,000	30,000	10,000	10,000	----------	----------
31-60 days municipal warrants	299,000	258,000	3,265,000	3,194,000	3,040,000	2,250,000	250,000	260,000	84,000
61-90 days municipal warrants	69,000	60,000	89,000	63,000	166,000	166,000	2,156,000	2,088,000	----------
Over 90 days municipal warrants	29,000	29,000	25,000	27,000	28,000	23,000	13,000	14,000	24,000
Total municipal warrants	4,292,000	4,302,000	4,379,000	4,209,000	4,109,000	2,704,000	2,429,000	2,377,000	108,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,788,897,000	2,772,705,000	2,761,416,000	2,760,692,000	2,775,039,000	2,760,901,000	2,729,062,000	2,715,018,000	1,961,936,000
Held by Federal Reserve Bank	304,005,000	294,575,000	315,690,000	327,300,000	325,080,000	313,832,000	336,114,000	331,656,000	486,191,000
In actual circulation	2,484,892,000	2,478,130,000	2,445,726,000	2,433,392,000	2,449,959,000	2,447,069,000	2,383,948,000	2,383,362,000	1,475,745,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	762,566,000	697,051,000	695,846,000	694,876,000	692,876,000	639,936,000	590,510,000	559,705,000	571,114,000
Gold fund—Federal Reserve Board	1,045,830,000	1,050,530,000	1,021,530,000	1,015,930,000	942,930,000	952,230,000	929,680,000	978,180,000	1,079,756,000
By eligible paper	1,038,513,000	1,085,285,000	1,106,278,000	1,138,557,000	1,218,152,000	1,274,543,000	1,338,851,000	1,369,840,000	437,991,000
Total	2,846,909,000	2,832,866,000	2,823,654,000	2,849,363,000	2,853,958,000	2,866,709,000	2,858,041,000	2,907,725,000	2,088,861,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 9 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,808,396,0	104,627,0	372,336,0	210,000,0	216,470,0	62,520,0	60,650,0	447,900,0	48,705,0	50,245,0	51,680,0	28,500,0	154,763,0
Gold red'n fund with U. S. Treas.	64,322,0	4,782,0	11,778,0	6,324,0	7,522,0	2,400,0	4,345,0	9,656,0	2,390,0	1,306,0	3,130,0	1,911,0	8,778,0
Gold held excl. agst. F.R. notes	1,872,718,0	109,409,0	384,114,0	216,324,0	223,992,0	64,920,0	64,995,0	457,556,0	51,095,0	51,551,0	54,810,0	30,411,0	163,541,0
Gold settle't fund with F.R.Board	396,296,0	19,384,0	145,803,0	21,699,0	66,162,0	9,533,0	5,236,0	38,619,0	11,384,0	10,419,0	19,794,0	12,162,0	36,101,0
Gold and gold ctfs. held by banks	699,104,0	30,311,0	482,888,0	25,653,0	22,562,0	5,864,0	10,163,0	63,687,0	14,095,0	5,623,0	12,081,0	3,832,0	22,345,0
Total gold reserves	2,968,118,0	159,104,0	1,012,805,0	263,676,0	312,716,0	80,317,0	80,394,0	559,862,0	76,574,0	67,593,0	86,685,0	46,405,0	221,987,0
Reserves other than gold	167,855,0	17,819,0	37,567,0	12,564,0	12,883,0	8,168,0	6,361,0	29,107,0	12,995,0	4,779,0	7,950,0	8,402,0	9,260,0
Total reserves	3,135,973,0	176,923,0	1,050,372,0	276,240,0	325,599,0	88,485,0	86,755,0	588,969,0	89,569,0	72,372,0	94,635,0	54,807,0	231,247,0
Non-reserve cash	67,483,0	11,100,0	18,594,0	3,202,0	2,557,0	2,994,0	3,985,0	9,895,0	3,205,0	1,741,0	1,857,0	2,947,0	5,406,0
Bills discounted:													
Sec. by U. S. Govt. obligations	377,525,0	17,514,0	92,385,0	44,482,0	55,077,0	10,572,0	12,586,0	67,672,0	14,369,0	1,323,0	6,786,0	5,716,0	49,043,0
Other bills discounted	347,657,0	11,798,0	44,873,0	60,221,0	51,452,0	25,694,0	41,495,0	21,827,0	12,494,0	6,769,0	21,545,0	15,235,0	34,254,0
Total bills discounted	725,182,0	29,312,0	137,258,0	104,703,0	106,529,0	36,266,0	54,081,0	89,499,0	26,863,0	8,092,0	28,331,0	20,951,0	83,297,0
Bills bought in open market	389,219,0	41,297,0	110,369,0	5,551,0	22,061,0	12,655,0	24,440,0	70,212,0	15,821,0	13,781,0	20,628,0	8,974,0	43,430,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	317,686,0	23,367,0	106,299,0	22,601,0	25,424,0	11,069,0	6,066,0	53,078,0	11,350,0	15,785,0	7,685,0	16,993,0	17,969,0
Treasury notes	19,950,0	86,0	379,0	3,472,0	97,0	42,0	2,432,0	119,0	3,541,0	31,0	29,0	29,0	9,693,0
Certificates and bills	379,557,0	33,354,0	129,555,0	31,424,0	37,430,0	16,295,0	8,711,0	46,500,0	15,960,0	12,054,0	11,245,0	10,614,0	26,415,0
Total U. S. Govt. securities	717,193,0	56,807,0	236,233,0	57,497,0	62,951,0	27,406,0	17,209,0	99,697,0	30,851,0	27,870,0	18,959,0	27,636,0	54,077,0
Other securities	29,972,0	1,770,0	12,850,0	7,890,0	------	700,0	600,0	2,985,0	630,0	827,0	------	------	1,720,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,861,566,0	129,186,0	496,710,0	175,641,0	191,541,0	77,027,0	96,330,0	262,393,0	74,165,0	50,570,0	67,918,0	57,561,0	182,524,0
Due from foreign banks	8,725,0	692,0	3,172,0	913,0	884,0	350,0	315,0	1,245,0	25,0	17,0	254,0	263,0	595,0
F. R. notes of other banks	15,828,0	209,0	4,090,0	338,0	844,0	1,506,0	828,0	2,009,0	1,541,0	503,0	1,163,0	374,0	2,423,0
Uncollected items	410,732,0	47,215,0	114,279,0	35,988,0	36,752,0	32,205,0	11,094,0	47,121,0	17,650,0	8,006,0	21,883,0	13,328,0	25,211,0
Bank premises	59,501,0	3,458,0	15,240,0	2,626,0	8,002,0	3,723,0	2,573,0	8,061,0	3,635,0	1,925,0	3,804,0	1,832,0	4,622,0
All other resources	39,674,0	1,004,0	15,316,0	1,799,0	4,452,0	2,943,0	3,540,0	1,506,0	2,394,0	1,508,0	1,293,0	2,778,0	1,141,0
Total resources	5,599,482,0	369,787,0	1,717,773,0	496,747,0	570,631,0	209,233,0	205,420,0	921,199,0	192,184,0	136,642,0	192,807,0	133,890,0	453,169,0
LIABILITIES.													
F. R. notes in actual circulation	2,484,892,0	149,450,0	519,304,0	274,239,0	316,136,0	98,563,0	120,552,0	501,763,0	85,505,0	67,458,0	82,034,0	48,815,0	221,073,0
Deposits:													
Member bank reserve account	2,086,008,0	128,602,0	895,076,0	127,783,0	148,690,0	54,645,0	48,591,0	289,575,0	65,089,0	46,067,0	70,955,0	50,048,0	160,887,0
Government	27,595,0	1,398,0	4,393,0	3,223,0	3,162,0	1,082,0	1,897,0	4,446,0	718,0	1,266,0	1,556,0	2,377,0	2,077,0
Foreign bank	117,674,0	9,603,0	31,764,0	12,675,0	12,931,0	5,121,0	4,609,0	17,285,0	4,481,0	2,945,0	3,713,0	3,841,0	8,706,0
Other deposits	27,221,0	41,0	10,589,0	276,0	8,156,0	310,0	214,0	817,0	482,0	304,0	169,0	165,0	5,698,0
Total deposits	2,258,498,0	139,644,0	941,822,0	143,957,0	172,939,0	61,158,0	55,311,0	312,123,0	70,770,0	50,582,0	76,393,0	56,431,0	177,368,0
Deferred availability items	400,648,0	47,200,0	108,259,0	34,185,0	36,226,0	30,931,0	11,290,0	46,675,0	19,013,0	7,664,0	20,909,0	14,304,0	23,992,0
Capital paid in	160,947,0	11,756,0	61,613,0	16,700,0	14,792,0	5,500,0	5,158,0	18,078,0	4,720,0	2,960,0	4,182,0	4,150,0	11,338,0
Surplus	274,636,0	21,299,0	80,575,0	27,065,0	28,971,0	12,114,0	10,857,0	39,936,0	10,562,0	7,144,0	8,702,0	8,936,0	18,475,0
All other liabilities	19,861,0	438,0	6,200,0	601,0	1,567,0	967,0	2,252,0	2,624,0	1,614,0	834,0	587,0	1,254,0	923,0
Total liabilities	5,599,482,0	369,787,0	1,717,773,0	496,747,0	570,631,0	209,233,0	205,420,0	921,199,0	192,184,0	136,642,0	192,807,0	133,890,0	453,169,0
Memoranda.													
Reserve ratio (per cent)	66.1	61.2	71.9	66.1	66.6	55.4	49.3	72.4	57.3	61.3	59.7	52.1	58.0
Contingent liability on bills purchased for foreign correspond'ts	168,486,0	11,873,0	62,264,0	15,672,0	15,989,0	6,332,0	5,699,0	21,371,0	5,540,0	3,641,0	4,591,0	4,749,0	10,765,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R.Bk.by F.R.Agt.	2,788,897,0	167,846,0	570,131,0	303,440,0	336,945,0	108,611,0	137,315,0	588,062,0	88,955,0	70,190,0	93,552,0	56,247,0	267,603,0
Held by Federal Reserve Bank	304,005,0	18,396,0	50,827,0	29,201,0	20,809,0	10,048,0	16,763,0	86,299,0	3,450,0	2,732,0	11,518,0	7,432,0	46,530,0
In actual circulation	2,484,892,0	149,450,0	519,304,0	274,239,0	316,136,0	98,563,0	120,552,0	501,763,0	85,505,0	67,458,0	82,034,0	48,815,0	221,073,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	762,566,0	47,010,0	347,336,0	54,700,0	64,470,0	10,420,0	10,900,0	91,900,0	15,705,0	8,945,0	9,880,0	12,300,0	89,000,0
Gold fund—F. R. Board	1,045,830,0	57,617,0	25,000,0	155,300,0	152,000,0	52,100,0	49,750,0	356,000,0	33,000,0	41,300,0	41,800,0	16,200,0	65,763,0
Eligible paper	1,038,513,0	70,609,0	209,181,0	93,771,0	125,086,0	47,239,0	77,047,0	154,716,0	40,353,0	20,386,0	47,420,0	28,659,0	124,046,0
Total collateral	2,846,909,0	175,236,0	581,517,0	303,771,0	341,556,0	109,759,0	137,697,0	602,616,0	89,058,0	70,631,0	99,100,0	57,159,0	278,809,0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 3887, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS DEC. 2 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	20,856	1,381	8,312	1,224	2,037	619	548	2,879	614	353	600	427	1,862
Loans—total	13,350	908	5,215	744	1,302	382	371	2,060	394	227	334	290	1,123
On securities	5,807	335	2,561	381	586	144	115	1,000	155	61	92	82	295
All other	7,543	573	2,654	363	716	238	256	1,060	239	166	242	208	828
Investments—total	7,506	473	3,097	480	735	237	177	819	220	126	266	137	739
U. S. Government securities	4,033	232	1,829	188	387	115	86	458	90	53	132	74	389
Other securities	3,473	241	1,268	292	348	122	91	361	130	73	134	63	350
Reserve with F. R. Bank	1,567	87	765	77	114	37	32	224	40	24	46	30	91
Cash in vault	236	16	61	15	31	15	8	38	7	5	13	9	18
Net demand deposits	12,199	798	5,829	693	894	312	257	1,576	335	199	392	255	659
Time deposits	6,142	468	1,358	288	892	233	209	1,069	218	143	190	135	939
Government deposits	57	3	20	6	10	1	4	2	2	------	1	4	4
Due from banks	988	65	105	72	81	53	54	192	40	51	98	61	116
Due to banks	2,513	127	945	167	186	92	74	361	85	69	149	80	178
Borrowings from F. R. Bank	424	10	54	56	71	20	37	56	11	------	17	11	81

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 9 1931, in comparison with the previous week and the corresponding date last year:

	Dec. 9 1931.	Dec. 2 1931.	Dec. 10 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	372,336,000	372,336,000	408,545,000
Gold redemp. fund with U. S. Treasury	11,778,000	16,778,000	14,092,000
Gold held exclusively agst. F.R. notes	384,114,000	389,114,000	422,637,000
Gold settlement fund with F. R. Board	145,803,000	117,035,000	158,661,000
Gold and gold ctfs. held by bank	482,888,000	528,250,000	504,166,000
Total gold reserves	1,012,805,000	1,034,399,000	1,085,464,000
Reserves other than gold	37,567,000	34,801,000	35,757,000
Total reserves	1,050,372,000	1,069,200,000	1,121,221,000
Non-reserve cash	18,594,000	17,683,000	13,737,000
Bills discounted—			
Secured by U. S. Govt. obligations	92,385,000	74,752,000	23,638,000
Other bills discounted	44,873,000	47,052,000	37,137,000
Total bills discounted	137,258,000	121,804,000	60,775,000
Bills bought in open market	110,369,000	108,433,000	76,423,000
U. S. Government securities—			
Bonds	106,299,000	105,840,000	16,988,000
Treasury notes	379,000	379,000	66,845,000
Certificates and bills	129,555,000	130,014,000	119,666,000
Total U. S. Government securities	236,233,000	236,233,000	203,499,000
Other securities (*see note*)	12,850,000	13,095,000	---------
Foreign loans on gold	---------	---------	---------
Total bills and securities (*see note*)	496,710,000	479,565,000	340,697,000
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,172,000	3,171,000	228,000
Federal Reserve notes of other banks	4,090,000	4,937,000	3,436,000
Uncollected items	114,279,000	130,007,000	136,668,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	15,316,000	15,166,000	7,065,000
Total resources	1,717,773,000	1,734,969,000	1,638,716,000
Liabilities—			
Fed. Reserve notes in actual circulation	519,304,000	516,225,000	283,420,000
Deposits—Member bank reserve acc't	895,076,000	889,038,000	1,047,884,000
Government	4,393,000	3,612,000	13,882,000
Foreign bank (*see note*)	31,764,000	41,407,000	1,832,000
Other deposits	10,589,000	9,182,000	9,449,000
Total deposits	941,822,000	943,239,000	1,073,047,000
Deferred availability items	108,259,000	124,908,000	129,865,000
Capital paid in	61,613,000	63,835,000	66,233,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,200,000	6,187,000	6,150,000
Total liabilities	1,717,773,000	1,734,969,000	1,638,716,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	71.9%	73.3%	82.7%
Contingent liability on bills purchased for foreign correspondents	62,264,000	49,246,000	137,045,000

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 11 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 3917.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on he pages which follow:

STOCKS. Week Ended Dec. 11.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Colo & Sou 1st pref_100	100	39½ Dec 11	39½ Dec 11	39½ Nov	60 Jan
Cuba RR pref_100	60	22 Dec 8	23½ Dec 7	20 Oct	44 Feb
Detroit & Mackinac 100	457	5¼ Dec 7	5¼ Dec 7	5¼ Dec	5¼ Dec
Duluth S S & A pref 100	100	½ Dec 8	½ Dec 8	½ Sept	1½ Jan
Havana Elec Ry_*	100	⅝ Dec 9	⅝ Dec 9	⅝ Sept	1½ Mar
Ill Cent pref_100	850	15 Dec 9	20 Dec 11	15 Dec	114 Feb
Int Rys of Cent Am_*	220	2 Dec 10	3½ Dec 8	2 Dec	13½ Mar
Certificates_*	10	3 Dec 8	3 Dec 8	2½ Oct	11 Feb
Preferred_100	120	8 Dec 10	10 Dec 7	8 Dec	55¾ Feb
Iowa Central_100	110	¾ Dec 7	⅞ Dec 8	¼ Oct	1⅜ Jan
Manhat Elev guar_100	575	35 Dec 10	41 Dec 5	35 Dec	61 Feb
M St P & S S M Leased Line_100	140	8 Dec 7	8 Dec 7	8 Dec	45 Mar
Nash Chat & St L_100	240	16¼ Dec 11	20 Dec 7	16¼ Dec	80 Feb
Northern Central_50	20	68 Dec 11	68 Dec 11	68 Dec	90½ June
Rutland RR pref_100	100	12 Dec 11	12 Dec 11	12 Oct	31¼ Feb
So Ry M & O ctfs_100	100	11 Dec 11	11 Dec 11	11 Dec	76 Jan
Indus. & Miscell.—					
Affiliated Products_*	6,100	12½ Dec 11	16 Dec 7	12½ Dec	20 Nov
Am Ag Chem (Conn)_*	100	¾ Dec 8	¾ Dec 8	¾ Dec	2⅝ Mar
Amalgam Leather_*	100	1⅛ Dec 9	1⅛ Dec 9	⅞ Oct	2½ Mar
Preferred_100	200	6½ Dec 11	7½ Dec 11	6 Oct	20 Jan
Amer Chain pref_100	200	41 Dec 10	42 Dec 10	41 Dec	88 Jan
Amer Ice pref_100	300	50 Dec 8	50 Dec 8	48½ Oct	77¾ Jan
American News_*	90	25½ Dec 10	33½ Dec 7	25½ Dec	57¼ Feb
Amer Radiator & Stand Sanitary pref_100	110	119 Dec 5	119 Dec 5	112 Sept	150 Apr
Anchor Cap pref_100	100	70 Dec 9	70 Dec 9	70 Dec	99⅞ Mar
Arch Dan Mid pref_100	100	95½ Dec 11	98½ Dec 10	95 Sept	102 Jan
Art Metal Construc_10	1,000	9 Dec 10	9½ Dec 7	9 Dec	20½ Jan
Atlas Tack_*	100	1½ Dec 10	1½ Dec 10	1½ Dec	3½ Jan
Austin Nichols prior A *	220	15½ Dec 11	16 Dec 8	15½ Dec	28 July
Budd (E G) pref_100	30	17 Dec 8	17 Dec 8	17 Dec	50 June
Bruns Bros class A_*	200	1¾ Dec 7	2½ Dec 9	1¾ Dec	51 Jan
Class A ctfs_*	700	1⅛ Dec 7	1½ Dec 7	1⅛ Dec	12½ June
Class B ctfs_50	300	1 Dec 8	1 Dec 8	1 Dec	3 June
Preferred_100	120	40 Dec 8	40 Dec 8	22 Mar	85 Jan
Chile Copper_25	60	11½ Dec 11	11½ Dec 11	11½ Sept	38 Feb
City Investing_100	20	80 Dec 10	85 Dec 5	80 Dec	149¾ Jan
Col Fuel & Ir pref_100	100	34 Dec 10	38 Dec 10	30 Oct	115 Feb
Col Gas & El pf B_100	300	72 Dec 11	72⅛ Dec 10	72 Dec	97¼ May
Com Cred pref (7)_25	50	18 Dec 8	19 Dec 8	16 Oct	25⅞ Sept
Com Inv Trust war stpd	166	1 Dec 9	1 Dec 9	⅝ Nov	8 Feb
Preferred (7)_100	80	99 Dec 10	99 Dec 10	99 Dec	109 Apr
Conn Ry & Ltg_100	70	57 Dec 10	57 Dec 10	57 Dec	73 Feb
Crown Cork & S pf_*	700	22⅞ Dec 11	24 Dec 5	22⅞ Dec	34¾ Feb
Crown William 1st pf_*	50	30¼ Dec 9	30¼ Dec 9	30 Oct	68 Jan
Curtis Aero & Motor_*	10	8 Dec 9	8 Dec 9	7 Nov	21½ May
Cush Sons pf (7%)_100	20	80½ Dec 10	85¼ Dec 9	80½ Dec	112 Mar
Preferred (8%)_*	10	74 Dec 11	74 Dec 11	70 Oct	107 Mar
Devoe & Ray 1st pf 100	180	106 Dec 9	106 Dec 9	96 Sept	109 Mar
Dresser Mfg class A_*	1,100	23½ Dec 11	25½ Dec 5	21 Oct	27½ Nov
Class B_*	1,300	12¼ Dec 10	16½ Dec 7	11 Dec	18 Oct
Durh Hos Mills pf_100	30	21 Dec 10	21 Dec 10	21 Mar	23 Jan
Elk Horn Coal pref_50	10	¼ Dec 8	¼ Dec 8	¼ Oct	6 Feb
Emerson Brant cl B_*	300	⅛ Dec 10	⅛ Dec 10	⅛ Jan	1 Mar
Emporium Capwell_*	100	3½ Dec 10	3½ Dec 10	3½ Oct	10 Jan
Eng Pub Ser pf (6)_*	500	56 Dec 10	64½ Dec 7	56 Dec	98 Mar
Fairbanks Co pf ctfs 100	10	3½ Dec 11	3½ Dec 11	3½ Dec	12 Apr
Fash Park Assoc pf 100	200	7¼ Dec 9	7¼ Dec 9	4⅞ Oct	25 Mar
Fed Min & Smelt_100	400	22 Dec 11	34⅞ Dec 9	20 Sept	80 Feb
Preferred_100	100	39 Dec 11	39 Dec 11	39 Dec	94 Feb
Food Machinery_*	200	11 Dec 10	11 Dec 10	10⅛ Oct	31¾ Apr
Franklin Simon pf_100	10	68 Dec 10	68 Dec 10	67 Mar	75 Jan
Gen Gas & El pf A (8) *	10	30 Dec 10	30 Dec 10	30 Oct	92 Mar
Indian Motocycle pf 100	20	24⅞ Dec 9	25 Dec 9	9 May	26 Feb
Inter Dept St pf_100	10	53½ Dec 11	53½ Dec 11	53½ Dec	68 Sept
Island Creek Coal pf_1	50	100⅛ Dec 8	100⅛ Dec 8	95 Oct	105 Jan
Keith-Albee-Orph pf100	200	10 Dec 11	20 Dec 5	10 Dec	101½ Feb
Kresge Dept Stores_*	190	3½ Dec 5	3½ Dec 5	3½ Dec	6¾ Aug
Preferred_100	10	45⅝ Dec 11	45⅝ Dec 11	24½ Oct	47 Nov
Loose Wiles Biscuit— 1st preferred_100	200	120 Dec 5	120 Dec 5	118 Jan	126½ Jan
Mallinson & Co pf_100	10	10 Dec 9	10 De. 9	10 Dec	20 July
McLellan Stores pf_100	10	40⅞ Dec 10	40⅞ Dec 10	40⅞ Dec	70 June
Mesta Machine_	2,500	20 Dec 11	22⅜ Dec 10	20 Dec	22⅜ Dec
Newport Industries_1	1,500	2⅛ Dec 11	2¾ Dec 9	2⅛ Dec	4½ Oct
N Y Shipbuilding_*	3,100	4 Dec 7	4¼ Dec 8	2⅛ Oct	7⅝ Aug
Preferred_100	100	49½ Dec 10	50 Dec 10	40⅝ Oct	71 Aug
Omnibus Corp pfd_100	100	60 Dec 9	60 Dec 9	60 Sept	85 Mar
Outlet Co_*	20	41⅛ Dec 10	42½ Dec 10	40½ Dec	55 Feb
Panh Prod & Ref pf_100	30	8 Dec 9	8⅛ Dec 10	8 Dec	20⅛ Aug
Peoples Gas L & C rts_	9,300	2½ Dec 11	3½ Dec 7	2½ Dec	4¾ Nov
Pierce Arrow Co pf_100	100	45 Dec 11	45 Dec 11	39¼ Sept	72¾ Feb
Pirelli Co of Italy_	400	27¾ Dec 9	27¾ Dec 9	26½ Sept	39¾ Mar
Pitts Term Coal_100	400	½ Dec 10	⅝ Dec 10	½ Dec	5 Mar
Preferred_100	60	14 Dec 11	15 Dec 7	14 Dec	28 Feb
Proctor & Gam pf_100	160	97 Dec 10	99⅛ Dec 7	97 Dec	112½ Sept
Rand Mines_	280	20 Dec 10	22 Dec 10	6 Oct	34¾ Apr
Scott Paper_*	110	39 Dec 10	40 Dec 9	38⅛ Oct	51 Aug
Shell Trans & Trad_£2	170	7 Dec 9	7¼ Dec 9	7 Dec	34 Jan
Sloss Shef St & Iron_100	100	8½ Dec 8	8½ Dec 8	6 Oct	32⅞ Feb
Preferred_100	210	12½ Dec 10	16 Dec 7	12 Oct	39 Feb
Underwood-Elliott-Fisher pref_100	10	103¼ Dec 11	103¼ Dec 11	103¼ Dec	123¼ Aug
United Amer Bosch_*	1,400	6 Dec 10	7 Dec 9	5 Sept	27½ Mar
United Dyewood_100	100	⅞ Dec 8	⅞ Dec 8	⅞ Dec	3½ Apr
Preferred_100	70	35 Dec 9	35¼ Dec 8	35 Dec	48 July
United Piece Dye pf 100	10	96½ Dec 10	96½ Dec 10	95 Nov	108½ Mar
U S Gypsum pref_100	100	114½ Dec 9	114½ Dec 9	114½ Dec	132 July
Univ Leaf Tob pref_100	30	90½ Dec 9	90½ Dec 9	90½ Dec	110 Mar
Union Pipe & Rad pf100	10	20 Dec 9	20 Dec 9	9¾ June	60 Jan
Va Iron Coal & Coke100	10	10 Dec 10	10 Dec 10	10 Dec	34 Apr
Vulcan Detin pref_100	20	77 Dec 10	77 Dec 10	77 Dec	97 Aug
Walgreen Co pref_100	200	82 Dec 9	82½ Dec 9	80¼ Oct	98⅝ June
Webster Eisenlohr pf100	20	25 Dec 8	25 Dec 8	20 Sept	60 Jan
Wheeling Steel pf_100	400	38½ Dec 9	39 Dec 8	36 Oct	70 July

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931	1⅛%	99 31/32	----	Mar. 15 1932	2%	99 27/32	99 30/32
Sept. 15 1932	1⅛%	98 6/32	98 16/32	Dec. 15 1931-32	3⅛%	99 31/32	100 3/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Dec. 11
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	99 28/32	99 31/32	99 26/32	99 22/32	99 15/32	98 18/32
	Low	99 26/32	99 28/32	99 23/32	99 12/32	98 20/32	98 12/32
	Close	99 28/32	99 28/32	99 23/32	99 12/32	98 20/32	98 12/32
Total sales in $1,000 units		34	211	106	325	317	158
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	100 28/32	100 25/32	100 25/32	100 24/32	100 17/32	100 16/32
	Low	100 16/32	100 18/32	100 20/32	100 17/32	100 9/32	100 4/32
	Close	100 28/32	100 25/32	100 20/32	100 17/32	100 1/32	100 4/32
Total sales in $1,000 units		43	7	39	78	61	436
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	100 28/32	101 6/32	101	100 31/32	100 29/32	100 26/32
	Low	100 16/32	100 28/32	100 29/32	100 26/32	100 25/32	100 18/32
	Close	100 27/32	101	100 31/32	100 29/32	100 26/32	100 21/32
Total sales in $1,000 units		31	560	123	212	452	735
Treasury 4¼s, 1947-52	High	104 14/32	104 16/32	104 8/32	104	103 2/32	102 28/32
	Low	104 8/32	104	103 28/32	103 11/32	102 24/32	102 10/32
	Close	104 11/32	104 8/32	103 28/32	103 12/32	102 24/32	102 10/32
Total sales in $1,000 units		62	39	72	186	453	172
4s, 1944-1954	High	101 2/32	101 10/32	101 4/32	100 29/32	100 15/32	100 12/32
	Low	101	100 30/32	100 20/32	100 10/32	100 8/32	99 28/32
	Close	101 2/32	100 30/32	100 24/32	100 15/32	100 10/32	99 30/32
Total sales in $1,000 units		17	150	114	71	121	629
3¾s, 1946-1956	High	99	99 8/32	99 4/32	98 29/32	98 10/32	98 10/32
	Low	98 29/32	98 20/32	98 24/32	98 8/32	98 4/32	97 24/32
	Close	98 29/32	99	98 24/32	98 8/32	98 10/32	97 24/32
Total sales in $1,000 units		45	232	414	52	178	220
3⅜s, 1943-1947	High	97 10/32	97 12/32	97 4/32	96 7/32	95 30/32	95 20/32
	Low	97 10/32	97 10/32	96 27/32	95 27/32	95 25/32	94 20/32
	Close	97 10/32	97 12/32	96 27/32	96	95 15/32	94 20/32
Total sales in $1,000 units		25	22	106	77	24	41
3s, 1951-1955	High	90 20/32	91 8/32	90 11/32	89 25/32	89 5/32	89
	Low	90 8/32	90 8/32	89 10/32	88 31/32	88 29/32	88 22/32
	Close	90 20/32	90 8/32	89 20/32	89	88 31/32	88 22/32
Total sales in $1,000 units		70	332	160	216	528	569
3⅜s, 1940-1943	High	97 10/32	97 17/32	97 4/32	96 24/32	95 28/32	95 13/32
	Low	97 6/32	97 12/32	96 27/32	95 28/32	95 24/32	94 20/32
	Close	97 10/32	97 12/32	96 27/32	95 28/32	95 20/32	94 20/32
Total sales in $1,000 units		30	16	70	64	25	119
3⅜s, 1941-43	High	97 11/32	97 12/32	97 10/32	96 8/32	95 28/32	95 16/32
	Low	97 6/32	97 9/32	96 26/32	95 27/32	95 24/32	94 20/32
	Close	97 11/32	97 9/32	96 26/32	95 28/32	95 20/32	94 20/32
Total sales in $1,000 units		201	26	108	58	43	135
3⅛s, 1946-1949	High	92 16/32	93 13/32	92 15/32	91 27/32	91 6/32	91
	Low	92 2/32	92 16/32	91 26/32	91	90 28/32	90 26/32
	Close	92 16/32	92 16/32	91 27/32	91 6/32	90 30/32	90 20/32
Total sales in $1,000 units		48	120	325	148	118	225

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 4th 4¼s ---------- 100 18/32 to 101
5 Treasury 4s ---------- 101 2/32 to 101 2/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.31½@3.33¼ for checks and 3.31¾@3.33½ for cables. Commercial on banks, sight, 3.31, sixty days, 3.26¾@3.27, ninety days, 3.24½@3.25, and documents for payment, 3.27¼@3.27½. Cotton for payment, 3.31, and grain, 3.31.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 9-16 @3.93 for short. Amsterdam bankers' guilders were 40.40@40.46.

Exchange for Paris on London, 84.68, week's range, 84.68 francs high and 83.15 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.33¼	3.33½
Low for the week	3.23¾	3.24¼
Paris Bankers' Francs—		
High for the week	3.93¼	3.93½
Low for the week	3.91 5-16	3.91 9-16
Germany Bankers' Marks—		
High for the week	23.75	23.80
Low for the week	22.86	22.87
Amsterdam Bankers' Guilders—		
High for the week	40.46	40.47
Low for the week	40.24	40.26

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3920.

A complete record of Curb Exchange transactions for the week will be found on page 3950.

CURRENT NOTICES.

—As a result of the close affiliation between Gorgas, Roberts & McFarlane, Inc., metropolitan distributors, and Roberts, Roach & Co., Inc., sponsors of the Twentieth Century Fixed Trust, an amalgamation has been effected, and in the future all of the sponsor work of the Twentieth Century Fixed Trust, previously undertaken by Roberts, Roach & Co., Inc., will be accomplished by Gorgas, Roberts & McFarlane, Inc., at 11 Broadway, New York. The Twentieth Century Depositor Corp. will, as usual, perform all the functions of depositor.

—Harold B. Reed, President of Reed, Adler & Co., Los Angeles, recently announced a change in the firm name to Reed & Co., of which he is also President. Mr. Reed at the same time announced the resignation of Herbert C. Adler, former Vice-President and a director, from the firm.

—James Talcott, Inc., has been appointed factor for the Crosswicks Textile Mills, Inc., of Groveville, N. J., manufacturers of upholstery fabrics.

—Charles E. Doyle & Co., 20 Pine St., New York, have prepared a descriptive pamphlet on the capital stock of the Chase National Bank.

—M. E. Cornelius & Co., Inc., investment dealers, have removed their offices to new quarters at the same address, 160 Broadway.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
91¼	95½	93⅝	96½	90½	96	86¾	89½	84¼	87½	84¼	88	40,400	Atch Topeka & Santa Fe 100	84¼ Dec 10	203⅜ Feb 24	168 Dec	242½ Mar
79¼	79¼	80	80	80	80¼	79½	79½	78	79½	78	78¼	1,900	Preferred 100	78 Dec 10	108¼ Apr 13	100 Dec	108¾ Sept
39½	39½	39½	39½	39½	40	37½	39	35	35	*x*33¼	34¾	2,400	Atlantic Coast Line RR 100	*x*33¼ Dec 11	120 Jan 23	95¼ Dec	175½ Mar
23¼	24⅞	23⅞	25⅜	22⅛	25¾	19½	22¼	18⅝	20⅝	19⅛	20⅞	74,100	Baltimore & Ohio 100	18⅝ Dec 10	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
31	33¼	32¼	33	33	34	32¼	33	*30	31	30	31	2,600	Preferred 100	30 Dec 11	80½ Feb 27	70¼ Dec	84⅝ July
*25	26	25	25	*22	30	24	24	23¼	24	23	23	600	Bangor & Aroostook 50	23 Dec 11	66¾ Feb 26	50⅛ Dec	84½ Mar
*80	83	*80	83	80	80	*77	86½	*80	86½	*80	86½	10	Preferred 100	80 Dec 8	113½ Mar 9	106½ Dec	116¼ June
*10	20	*10	20	*10	20	*11	20	*11	20	*11	20	------	Boston & Maine 100	15 Nov 24	66 Feb 20	44 Dec	112 Feb
*10	12⅜	*10	12	*10	12	10	10	9⅞	9⅞	*9¾	9⅞	200	Brooklyn & Queens Tr. No par	6½ Oct 16	13⅜ June 20	6⅛ Dec	15⅞ May
*53	60	*53	60	*53	60	52	53	*51	52½	*51	52½	400	Preferred No par	50 Oct 8	64¾ June 27	53⅛ May	66½ May
33½	33¾	34¼	38¾	35	38	33⅞	34⅝	33⅛	35	34	35¾	17,600	Bklyn-Manh Tran v t c No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
69	69¼	70½	71	69	69	66	66	*65	70	*65	69	600	Preferred v t c No par	66 Dec 9	94¼ Feb 11	83 Dec	98¾ Sept
*2¼	2⅞	2¼	2¼	1½	1¼	1½	1⅝	1½	1½	1½	1½	3,100	Brunswick Ter&Ry Sec No par	1½ Dec 8	9½ Feb 10	5¼ Nov	33⅝ Apr
13½	14⅜	14¼	15	13⅝	15	13⅛	14	12	13⅜	12⅛	13¼	38,600	Canadian Pacific 25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*----	75	*----	75	*----	75	*----	75	*----	75	*----	75	------	Caro Clinch & Ohio stpd 100	79 Nov 11	102 Apr 30	92 Dec	105 Oct
29⅛	30¾	29⅝	30⅞	*x*26¾	31⅛	26½	27⅞	26½	28¼	27½	29	105,700	Chesapeake & Ohio 25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
3	3⅜	3⅛	3½	3¼	3⅝	3⅛	3⅛	2⅞	3⅛	2⅞	3	3,900	Chicago Great Western 100	2⅞ Dec 10	7⅞ Feb 10	4¾ Dec	17¾ Mar
12	12½	12½	13	12	12¾	11½	12	9⅞	11	9¾	10¼	8,900	Preferred 100	9¾ Dec 11	27½ July 7	12 Dec	52⅜ May
2	2	2⅛	2¼	1⅞	2⅝	1⅞	2⅜	1¾	2	1⅝	1⅞	12,000	Chicago Milw St Paul & Pac	1⅝ Dec 11	8⅞ Jan 23	4¼ Dec	26⅜ Feb
3½	3⅞	3¾	5	2½	4⅛	2¾	3⅛	2⅝	3⅛	2⅝	3⅛	21,500	Preferred	2½ Dec 8	15⅜ Feb 10	7¾ Dec	46¼ Feb
7½	8¼	7¾	8⅞	7¾	8½	6¾	7¾	6½	7½	7	8¾	23,720	Chicago & North Western 100	6½ Dec 10	45½ Feb 24	28½ Dec	89⅞ Feb
15	15	*15	17	16	17	15¾	15¾	15⅛	15⅛	16	16	800	Preferred 100	15 Dec 4	116 Mar 18	101 Dec	140¾ June
10	11	10½	11¼	10	11¼	9⅝	10⅛	9¼	10½	9⅞	10½	9,000	Chicago Rock Isl & Pacific 100	9¼ Dec 2	65½ Jan 27	45¼ Dec	125⅛ Feb
18¼	18¼	20	20	20	20	18	18½	17½	18	17	17¼	2,400	7% preferred 100	17 Dec 11	101 Mar 24	92 Dec	110⅜ May
17½	17½	17½	17½	16¾	18	14¼	16	12	13½	12½	13¼	2,300	6% preferred 100	12 Dec 10	90 Jan 28	81 Dec	104⅛ Mar
*10	30	*3½	30	*10	30	*10	30	*10	14	*10	30	------	Colorado & Southern 100	16 Dec 1	48 Jan 9	40⅛ Dec	95 Feb
*17	19⅝	*17	20	*17	19	16	17	*x*15	15½	12½	14	2,900	Consol RR of Cuba pref 100	12½ Dec 11	42½ Feb 24	30 Dec	62 Apr
81½	81½	79½	82	80	82¼	74¼	78	70	75	70½	72	9,300	Delaware & Hudson 100	70 Dec 10	157¼ Feb 25	130⅛ Dec	181 Feb
20⅞	22¾	23	23¾	23	24	20½	22¼	20	21	19⅞	21	5,200	Delaware Lack & Western 50	19⅞ Dec 11	102 Jan 8	69½ Dec	153 Feb
*5	7⅝	*5⅛	7⅝	7	7⅝	6⅜	6½	5⅛	5⅛	4⅛	4¼	1,300	Denv & Rio Gr West pref 100	4⅛ Dec 11	45¾ Feb 10	25⅛ Dec	80 Mar
7¼	8½	8⅛	8⅜	7¼	9	6⅞	7⅜	5¾	6⅞	5¾	6¼	6,800	Erie 100	5¾ Dec 10	39¾ Feb 24	22⅛ Dec	63¾ Feb
*10	13½	12½	12½	*10⅛	12	10⅛	11⅛	8⅝	9¾	7½	8½	2,100	First preferred 100	7½ Dec 11	45½ Feb 27	27 Dec	67⅜ Feb
*7½	9	8⅜	8⅜	8½	8½	*5	9	7	7	*5½	8	400	Second preferred 100	6 Dec 2	40½ Jan 5	26 Dec	62½ Feb
21½	22½	21⅛	23	22¼	23¾	20¼	22	20	22¼	20	20⅝	14,100	Great Northern preferred 100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*----	14	*1	10	*2	14	*2	14	*2½	14	*2½	14	------	Gulf Mobile & Northern 100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*----	14½	*5	22	*5	22	*5	22	*4½	22	*4½	22	------	Preferred 100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
*30	31	30⅝	31	30⅛	31½	29½	30¼	*28⅛	29¾	29⅛	29¼	4,300	Hudson & Manhattan 100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
11⅛	13	11⅝	12⅞	11¾	13⅜	10½	11⅝	10¼	11	10⅝	11⅝	19,150	Illinois Central 100	10¼ Dec 10	89 Feb 24	65¾ Dec	136¾ Apr
*8	11	10	10	10½	10½	*9	10	10	10	*9	10	70	RR Sec stock certificates	8 Dec 4	61 Jan 23	58 Dec	77 May
*7	7½	7	9¼	6⅛	7¾	*7	7½	6⅝	7	6⅜	7⅜	5,300	Interboro Rapid Tran v t c 100	6⅛ Dec 8	34 Mar 2	20⅜ Jan	39½ Mar
10	10½	*9⅝	10½	8¾	10	8⅞	8⅞	8½	9⅝	8	8⅝	2,200	Kansas City Southern 100	8 Dec 11	45 Feb 26	34 Dec	85⅜ Mar
*----	23	*----	22	*21	22	21	21	*18	22	15½	15½	200	Preferred 100	15½ Dec 11	64 Feb 9	53 Dec	70 Apr
13	13⅛	12½	12½	11¼	12½	8	10	9	10¾	10	11	9,900	Lehigh Valley 50	8 Dec 9	61 Jan 9	40 Nov	84⅞ Mar
25	25½	25½	27	24	27	23	23⅝	22	23	22	23	3,500	Louisville & Nashville 100	22 Dec 10	111 Feb 9	84 Dec	138½ Apr
10⅜	10⅜	11¼	13¾	10⅛	13¾	10	10¼	10	11	10½	12	4,400	Manhat Elev modified guar 100	8⅝ Nov 30	39 Feb 28	24 June	42½ Sept
*7½	9½	*8	9½	9½	9½	*8	9½	8	8	7½	7½	300	Market St Ry prior pref 100	7½ Oct 20	22 Feb 18	13 Dec	25½ Feb
*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	*⅛	⅜	------	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
1⅛	1⅛	2½	2½	2½	2½	*1	2½	*1	2½	*1	2½	900	Minn St Paul & S S Marie 100	1⅛ Dec 5	11½ Feb 10	8¼ Dec	35 Feb
5⅝	6⅛	6⅜	6⅝	5⅝	7⅜	5¾	6⅝	5⅝	6⅛	5¼	6	9,700	Mo-Kan-Texas RR No par	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅝ Apr
15¼	16	16	17½	15⅝	18½	15⅜	15½	14	15½	13	14⅞	5,800	Preferred 100	13 Dec 11	85 Jan 16	60 Dec	108⅜ Mar
10	10½	10	11	9½	11½	7⅝	9⅛	7¾	9	7½	9	26,800	Missouri Pacific 100	7½ Dec 11	42¾ Feb 16	20⅜ Dec	98½ Mar
22¾	24	23⅛	24	22¼	25½	19½	20¼	18	19¼	16¼	19	8,800	Preferred 100	16¼ Dec 11	107 Feb 11	79 Dec	145½ Mar
*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*⅛	¼	*⅛	¼	300	Nat Rys of Mexico 2d pref 100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
31⅛	33⅛	30⅞	33½	26½	33	24⅞	26⅝	25½	27½	26⅝	28⅜	424,477	New York Central 100	24⅞ Dec 9	132¼ Feb 24	105⅛ Dec	192¾ Feb
6¼	6½	6¼	6½	5	5⅜	4½	5	5½	5½	5	5¼	2,300	N Y Chic & St Louis Co 100	4½ Dec 9	88 Feb 11	73 Dec	144 Feb
6¼	6½	7	7	7⅜	7⅝	6¼	7	5	6¼	7⅛	7⅛	3,100	Preferred 100	5 Dec 2	94 Mar 9	75 Dec	110¾ May
*110	114	108½	110	108⅜	108⅜	105¼	108⅜	105	110	104¼	105	530	N Y & Harlem 50	104¼ Dec 11	227 Feb 24	152 Dec	324 Feb
26	27¼	25⅝	27⅞	20⅜	27⅛	20¼	21¾	19½	21	19⅜	20⅞	47,700	N Y N H & Hartford 100	19⅜ Dec 11	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
67	67	67½	67½	64	67	*57	63	59	59	59⅜	60½	900	Preferred 100	59 Dec 10	119⅝ Feb 24	106½ Dec	135½ Mar
*7	7½	7	7¼	7	7¼	6⅝	6⅝	6½	6¾	6⅜	6¾	2,600	N Y Ontario & Western 100	5¼ Oct 5	13⅞ June 26	3⅜ Dec	17¼ Mar
*⅜	⅞	*⅜	⅞	*⅜	⅞	*⅜	¾	*⅜	¾	*⅜	¾	------	N Y Railways pref No par	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
*1⅞	2½	*1⅞	2½	*1⅞	2½	*1⅞	2½	*1¾	2⅛	*1⅜	2⅛	------	Norfolk Southern 100	2 Dec 3	8¼ Jan 9	4⅛ Dec	33½ Feb
130	132	132½	133½	126	133	125	126½	121¾	124	120	122¼	4,400	Norfolk & Western 100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
*78	85	*78	85	78	78	*78	81	72	72	*----	78	30	Preferred 100	72 Dec 10	93 Mar 31	83 Feb	92½ Act
17¼	19	18	19	17½	19¼	17¼	19¼	17¼	18⅞	17½	18⅜	29,500	Northern Pacific 100	17 Dec 1	60⅞ Jan 27	42⅞ Dec	97 Feb
*----	2¼	*----	2½	*1	2¼	*1	2	2	2	*1	2	200	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
22⅞	23⅜	22⅛	23½	21½	23⅞	20⅜	21⅞	19¾	20⅞	20⅛	21⅛	82,300	Pennsylvania 50	19¾ Dec 10	64 Feb 10	53 Dec	86⅜ Mar
*2	5	*2	5	*2	5	*2	5	*2	5	*2	5	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*6⅛	10⅛	*----	17	*5	17	*5	17	4	5	5	6	400	Pere Marquette 100	4 Dec 10	85 Feb 10	76½ Dec	164½ Apr
*10	15	9⅛	10	9	9¼	10	10⅛	*11	17¾	11	11	660	Prior preferred 100	9 Dec 8	92¼ Feb 25	90 Dec	101 May
6	6	6	6½	6⅝	7¼	6½	7	*6⅝	9½	*6½	9½	280	Preferred 100	6 Dec 5	80 Jan 8	91½ Oct	99 Apr
*11	19	*11	19	*11	20	*11	19	*11	19	*11	19	------	Pittsburgh & West Virginia 100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
42¼	43	43	43½	41½	43	38⅝	41	37	38¼	36	36	4,100	Reading 50	36 Dec 11	97½ Feb 11	73 Dec	141½ Feb
*30	37⅛	*30	37⅛	*30	35⅝	30	30	*30	35⅝	*30	33	100	First preferred 50	30 Dec 9	46 Jan 5	44⅛ Mar	53 Feb
*30	32	*30	32	*30	32	*30	32	30	30	*30	31	400	Second preferred 50	30 Nov 28	47 Jan 16	46 Dec	57 Feb
4½	4⅝	4¾	5	4	5¼	3⅞	4¼	4	4½	4	4	8,000	St Louis-San Francisco 100	3 Dec 3	62¾ Jan 27	39¾ Dec	118⅞ Mar
5½	6¾	6¾	6⅞	6¼	7⅜	5⅞	6	5¾	6	5¼	6	4,710	First preferred 100	4¼ Dec 2	76 Jan 27	62½ Dec	101 Apr
*5	7	*5⅛	11	*5⅛	7¾	*5⅛	8	5	5⅛	5	5	300	St Louis Southwestern 100	5 Dec 3	33½ Jan 9	17½ Dec	76¾ May
*8⅛	10	*8⅛	10	*8⅛	9⅛	*4	10	7	7	7	7	300	Preferred 100	7 Dec 10	60 Feb 24	35 Dec	94¾ July
¼	⅜	¼	¼	¼	¼	*¼	⅜	¼	¼	⅛	¼	10,400	Seaboard Air Line No par	⅛ Dec 11	1⅜ Jan 12	½ Dec	12½ Feb
*½	⅝	½	½	⅜	½	⅜	⅜	⅜	⅜	*⅜	½	900	Preferred 100	⅜ Dec 8	2⅛ Jan 12	½ Dec	28 Feb
34	36	35⅜	37¾	32	37¼	31½	32⅜	31⅛	32¾	31	33¼	32,710	Southern Pacific Co 100	31 Nov 28	109½ Feb 11	88 Dec	127 Feb
9¾	10½	10½	10¾	10	11¼	9¾	10¼	9⅜	10	9	9⅞	13,700	Southern Railway 100	9 Dec 11	65⅞ Feb 10	46½ Dec	136¾ Jan
*15⅝	17⅛	15½	15½	*16½	20	16	16	15	16	14¼	15	1,800	Preferred 100	14¼ Dec 11	83 Feb 10	76 Dec	101 Mar
*18	30	*18	30	*25	30	*20	30	*20	30	25	25	100	Texas & Pacific 100	25 Dec 11	100 Jan 14	85 Dec	145 Apr
9½	9½	9½	10⅛	8¼	10	8⅛	8¼	*8½	9	8½	8½	4,000	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*3	4	*3	4	3	3	3	3	*2½	4	3	3	600	Twin City Rapid Transit 100	3 Dec 8	17⅞ Feb 17	7⅛ Oct	31½ Jan
*19½	26	22⅞	22⅞	*19½	23	*19½	22¾	*19½	22½	17¾	17¾	30	Preferred 100	17¾ Dec 11	62 Feb 9	44¾ Dec	79 Feb
80	82¾	80¾	84¾	78½	83½	74¼	76¾	71¼	76	73	77½	35,212	Union Pacific 100	71¼ Dec 10	205⅛ Feb 24	166½ Dec	242¾ Mar
63	63	63	63	60	62⅜	55	58⅝	55	55	51	55	2,300	Preferred 100	51 Dec 11	87 May 18	82¼ Jan	88⅜ Sept
1⅜	1⅝	1½	1⅝	1¼	1½	1⅛	1⅜	1	1⅛	1⅛	1⅛	11,000	Wabash 100	⅞ Dec 2	26 Jan 9	11¼ Dec	67⅜ Apr
2½	3	2¾	3	2	2⅞	2	2	1⅞	2⅛	1¾	2	5,600	Preferred A 100	1¾ Dec 2	51 Jan 9	39 Dec	89¼ Apr
6	7	7	7⅜	6⅝	7¾	6½	6½	5¾	6¼	5⅞	6¼	6,500	Western Maryland 100	5⅜ Oct 6	19⅝ Feb 24	10 Dec	36 Mar
*4	7½	*4	7½	7	8	*4	11¼	*6½	11¼	*4	11¼	300	Second preferred 100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*2½	4⅜	*2¾	4⅜	2¾	3	1¾	2¾	1¾	1¾	2	2	1,300	Western Pacific 100	1¾ Dec 9	14⅞ Feb 9	7½ Dec	30½ May
*4⅝	6	6	6	4	4½	4	4	3⅝	4	3	4	4,400	Preferred 100	3 Dec 11	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
2¾	2¾	2¾	2¾	2¾	2¾	2⅝	2¾	2½	3	2½	2½	2,200	Abitibi Power & Paper No par	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
*6½	10	*6½	8	*6½	8	*6½	7	*6	6½	6	6	200	Preferred 100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*19⅞	29⅞	20½	22	*19⅞	28½	19⅞	20⅛	21	21	*20	28½	500	Abraham & Straus No par	19⅞ Dec 9	39 Aug 13	21 Dec	66 Apr
*100	---	*100	102	*100	---	100	100	100	100	*96	100	200	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
4¾	4⅞	4¾	5	4¾	5	4¼	4¾	4	4⅜	3⅝	4	25,000	Adams Express No par	3⅝ Dec 11	23½ Feb 24	14¼ Dec	37⅜ Mar
55¼	57¼	56¼	57¼	*56¾	57	*56¼	62	*53¼	60	54	54	190	Preferred 100	54 Dec 11	92 Apr 6	80⅛ Dec	94 Sept
*26	27	27½	27½	*26	28	*26½	29	26½	26½	26	26¼	300	Adams Millis No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
12½	12½	*12¾	14½	13	13	13	13	12⅞	13	*12⅞	13	3,000	Addressograph Int Corp No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2¾	3½	3	3	*3	4	*3	3½	*3	3¼	3	3	200	Advance Rumely new No par	2 Sept 19	11⅜ Mar 17	----	----
55½	57¾	57¾	59	55¼	57½	53	55	50⅞	53	49¾	51½	25,800	Air Reduction Inc No par	49¾ Dec 11	109⅜ Feb 24	87½ Dec	156⅜ June
*1¾	2	*1¾	2	1¾	1¾	*1½	1¾	1½	1½	1⅜	1½	1,000	Air-way Elec Appliance No par	1⅜ Dec 11	10⅜ Feb 24	6¼ Dec	36 Mar
12⅜	13⅛	12⅝	13	12⅛	13⅛	10⅞	12¼	10¾	11½	10⅞	11¼	59,900	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*5	6	5	5	*4	5	*4¼	5	*4¼	5	4¼	4¼	300	A P W Paper Co No par	4¼ Dec 11	9 Aug 17	6 Dec	15½ Feb
2	2⅛	2⅛	2⅜	2⅛	2⅜	2	2⅛	1⅞	2⅛	1⅞	2	19,500	Alleghany Corp No par	1⅞ Dec 10	12¾ Feb 24	5¾ Dec	35¼ Mar
4	4	4½	4⅝	4⅛	4⅝	3⅞	4	3¾	3⅞	3¾	4	3,750	Pref A with $30 warr 100	3⅝ Nov 28	59⅛ Feb 25	36¼ Dec	107½ Feb
*3½	4¾	*3¾	4¾	4¼	4⅝	3¾	3¾	*3½	4	3⅝	3⅝	500	Pref A with $40 warr 100	3⅝ Dec 11	59 Feb 11	37½ Dec	99¾ Apr
*3½	5	3½	3½	4½	4½	*3½	4½	3½	3⅝	*3½	4¼	600	Pref A without warr 100	3½ Nov 28	55½ Feb 25	84¾ Oct	96¼ Feb
*10½	15	*10½	15	*10½	15	*10½	15	*11⅛	15	*11⅛	15	------	Allegheny Steel Co No par	15 Dec 3	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
73	75¾	74¾	77¾	71⅞	77¼	70½	72½	70	72⅜	68⅞	72½	110,900	Allied Chemical & Dye..No par	68 Oct 5	182¾ Feb 24	170¼ Dec	343 Apr
*118⅛	119	118½	118½	*118⅛	118¾	118	118⅛	116½	117¼	*113¼	116	500	Preferred..100	114⅛ Oct 3	126 Apr 7	120¾ Dec	126¼ Apr
*15	15⅜	*15	15⅞	15	15½	15	15¼	14⅜	15	13⅞	14¼	7,900	Allis-Chalmers Mfg..No par	13⅞ Dec 11	42¾ Feb 26	31¼ Dec	68 Mar
*9¼	9⅜	9¼	9¼	9⅝	9⅝	9¼	9⅜	8¾	9¼	8¾	9	6,300	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
15½	15⅝	15½	15⅝	15½	15⅝	15	15½	14¾	15⅜	14⅞	15	5,800	Amerada Corp..No par	13 Oct 5	23 Mar 21	16½ Dec	31½ June
6¾	6¾	7	7	6⅜	8	6¼	6½	6⅛	6⅜	6⅛	6¼	6,700	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19		
17⅛	17½	17½	17½	*17½	18	17	17⅛	x15	15¾	14	16	3,200	American Bank Note..10	14 Dec 11	62¾ Feb 13	45½ Nov	97⅜ Mar
*50⅛	50½	50	50⅛	*50	50½	50	50	*50	----	*----	50	190	Preferred..50	50 Dec 2	66¼ Feb 26	60¼ Nov	66¾ Jan
1	1	*1¼	1½	1¼	1½	*1	1½	1	1	1	1	700	American Beet Sugar..No par	1 Dec 5	4¾ Jan 9	2⅛ Dec	12 Jan
*4	7⅞	4	4	*4	7⅞	*4	7⅞	3⅝	4	3	3½	180	7% preferred..100	3 Dec 11	17⅞ Jan 9	8 Dec	45 May
19¾	19¾	20	20¼	19¾	19⅞	19½	19⅝	18½	19¼	17¼	18½	6,200	Am Brake Shoe & Fdy..No par	17¼ Dec 11	38 Feb 24	30 Dec	54⅝ Mar
80⅛	80¼	85¼	85¼	*80⅛	85¼	*80⅛	85⅛	*80	85⅛	80	80	120	Preferred..100	80 Nov 25	124⅜ Mar 10	118 July	128 Feb
63	65¼	64⅜	67¼	62	66	59⅞	62¾	59¾	62	60¼	62¾	221,700	American Can..25	59¾ Dec 10	129¾ Mar 26	104⅝ Dec	156½ Apr
130	130	*126	131	*126	128	126⅛	126⅛	120⅛	120⅛	120½	120½	400	Preferred..100	120⅛ Dec 10	152½ Apr 30	140¼ Jan	150⅞ Oct
9	9	9	9	8	8⅜	7	8⅛	4½	6¾	5¾	6¼	7,130	American Car & Fdy..No par	4½ Dec 10	38¾ Feb 24	24⅛ Dec	82½ Feb
39¾	40¼	36	40⅝	32¼	39½	31	31	35	36	x35	35	1,630	Preferred..100	31 Dec 9	86 Mar 18	70 Dec	116 Jan
*6	7⅛	*6	9	*6⅜	9	*6⅜	9	6⅜	6⅜	6	6	400	American Chain..No par	6 Dec 11	43¾ Feb 24	27 Dec	69⅞ Apr
*34	37	35	35	35	35	34½	34½	34¼	34½	x33¾	34	1,300	American Chicle..No par	31¼ Oct 6	48⅜ Mar 20	35 Dec	51¼ Apr
*6	8	*6	8	*6	8	6	6	*5½	6¼	*5½	6¼	300	Amer Colortype Co..No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
7¾	8⅛	8	8½	7⅝	8⅛	7¼	7½	6½	7¼	6⅞	7⅛	9,200	Am Comm'l Alcohol..No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
*3	4¼	*3¼	4½	*3¼	4½	*3¼	5	*3¼	5	3¼	3¼	100	Amer Encaustic Tiling..No par	3 Dec 4	16 Mar 2	8 Nov	30⅞ Mar
11	11	10¼	10¼	*9⅝	11	9½	9½	9⅛	9¼	9¼	9¼	1,900	Amer European Sec's..No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
9¼	9⅝	9½	10¼	9	10	8⅛	9	6¾	8⅛	6½	7½	97,300	Amer & For'n Power..No par	6½ Dec 11	51¾ Feb 24	25 Dec	101¾ Apr
33	35⅛	34⅞	35½	*36	36¾	35½	36¼	33½	34¼	33	35	2,400	Preferred..No par	33 Dec 5	100 Mar 20	84 Dec	111½ Apr
15	15½	15½	16	16½	17	16	16	12½	14¾	10	10½	2,900	2d preferred..No par	10 Dec 11	79½ Feb 25	63½ Dec	100¾ June
32¼	33	*32¼	33	33	33	32	32¼	31	31	*29	30	800	$6 preferred..No par	31 Dec 10	90 Feb 26	73 Dec	101 May
5¼	5¼	*5	5¼	5	5	4½	5	4⅜	5	*4½	5⅜	2,100	Am Hawaiian S S Co..10	4⅜ Dec 10	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2	2⅜	*1⅞	2½	*1⅞	2½	1⅞	1⅞	*1¾	2	*1⅞	2	100	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*11	12	12	12	12	12	11	11	*10¼	12½	*10⅛	11	300	Preferred..100	8⅛ Oct 5	30 Apr 6	8½ Dec	34⅞ Apr
48	48	48¼	49	45½	48⅞	45	46	42¼	45¼	42½	44⅜	6,100	Amer Home products..No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
13⅛	13⅛	13½	13½	13½	13½	13¼	13⅜	12¾	13	12⅛	12¾	17,400	American Ice..No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
6½	6⅞	6⅞	7¼	6⅝	7	6⅜	6½	6	6¼	5⅞	6⅜	10,400	Amer Internat Corp..No par	5⅞ Dec 11	26 Feb 26	16 Dec	55⅜ Apr
*½	⅝	*½	⅝	*½	⅝	½	½	½	½	½	½	1,900	Am L France&Foamite..No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
3	3½	*2¾	4½	4½	4½	*2¾	4½	*2¾	4½	*2¾	4½	40	Preferred..100	2½ Oct 22	15 July 3	7 Dec	35 Feb
8⅛	8½	8	8	7	8	6½	7	5¼	6	5¼	6	5,250	American Locomotive..No par	5¼ Dec 10	30¾ Feb 26	18¼ Dec	105 Jan
50½	50¾	50¾	50¾	50	50	47	49½	46½	47	x43¼	45	2,840	Preferred..100	x43¼ Dec 11	84¾ Mar 6	68¼ Dec	118½ Mar
21	21	21	21½	21	21½	20⅛	20⅛	18¼	20	19	19	3,200	Amer Mach & Fdy new..No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*1¾	2	1¾	1¾	1¾	1¾	*1⅝	1¾	*1⅝	1¾	*1⅝	1¾	400	Amer Mach & Metals..No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
5¾	5¾	5¾	6⅜	5¾	5¾	5⅝	5¾	5¼	5½	5⅛	5⅜	3,000	Amer Metal Co Ltd..No par	5 Sept 21	23¾ Feb 24	13½ Dec	51⅛ Feb
*24	26	24	24½	23	23	23	23	21	22½	19½	20⅛	270	Preferred (6%)..100	19½ Dec 11	89½ Feb 5	80 Dec	116 Feb
1½	1¾	1⅝	1⅞	*1⅝	1⅞	1½	1¾	1½	1½	1½	1½	1,250	Amer Nat Gas pref..No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
16⅝	17	17⅜	18¼	16⅝	17⅞	16	16¾	15⅛	16⅛	14½	15⅝	31,800	Am Power & Light..No par	14½ Oct 5	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
50	50⅛	*52	56	*51⅛	53	50⅜	52	50¾	51½	50	51¼	1,200	Preferred..No par	49½ Dec 3	102 Mar 27	90 Dec	107 Mar
*44	67	*44	67	*45	62⅛	*42	67	*40	67	*40	44	------	Preferred A..No par	45½ Dec 2	84 Apr 9	74½ Dec	87⅞ Sept
45	45	*45	47⅛	45	45¼	43	44	41	42	41	41⅛	1,000	Pref A stamped..No par	41 Dec 10	85 Apr 4	74¾ Dec	89½ Sept
7¼	7⅝	7¼	8	7¼	7½	6⅝	7⅜	6	6¾	x5⅞	6⅜	66,500	Am Rad & Stand San'y..No par	x5⅞ Dec 11	21½ Mar 20	15 Dec	39¾ Apr
2	2	*1½	2½	*2	2½	2	2	*1¾	2½	2	2	800	American Republics..No par	1⅞ Dec 3	12⅜ Feb 27	5⅛ Dec	37 Mar
10½	10⅝	10¾	11⅞	10⅜	10⅝	10⅜	10¾	10	10½	9½	10¼	11,700	American Rolling Mill..25	9½ Dec 11	37⅜ Feb 20	28 Dec	100⅞ Feb
30¾	31	31¾	32	30⅛	31	29¼	30	x28	28⅛	26⅛	27¾	1,800	American Safety Razor..No par	26⅛ Dec 11	66 Feb 26	52½ June	67⅜ Apr
*2	3	*2	3	*2	3	2½	2½	*2	3	*2	3	100	Amer Seating v t c..No par	2 Sept 30	9 Feb 13	5 Dec	26½ Feb
*¼	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	¼	⅜	1,300	Amer Ship & Comm..No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*23	29½	*23	26½	*23	26	23	23⅛	23⅞	23⅞	22	22	260	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
20⅞	22½	22¾	24½	21⅛	23⅜	20⅜	20⅞	19½	20¾	19¾	20⅜	23,400	Amer Smelting & Refg..No par	19½ Dec 10	58½ Feb 24	37½ Dec	79½ Apr
*99¼	101	99½	99½	99¼	99¼	98½	98½	93¼	93¼	93	93	500	Preferred..100	93 Dec 11	138½ Mar 27	131 Dec	141 Apr
*59	64½	*60⅛	65	*60	65	59⅞	59⅞	59	59	*50	60	200	6% cum 2d pref..100	59 Dec 10	102¾ Mar 12	93⅜ Dec	103⅜ Aug
37	37	37	37	37	37	*35	36½	*33½	34½	*33½	34	600	American Snuff..25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*101¼	103	*101¼	103	101	101¼	*101¼	103	x100	100	*----	99	150	Preferred..100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
*¼	⅜	¼	⅜	*¼	⅜	¼	¼	¼	¼	¼	¼	1,700	Amer Solvents & Chem..No par	¼ Nov 23	4½ Feb 16	2 Dec	22½ Mar
*1	1¼	*1	1¼	1	1	1	1	1	1	1⅛	1⅛	700	Preferred..No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
6¼	7⅜	7	7⅜	6⅞	7¾	6¼	6⅝	5¾	6¼	5	6	9,950	Amer Steel Foundries..No par	5 Dec 11	31¼ Feb 20	23½ Dec	52¼ Mar
81	83	*75¼	80	*76⅛	80	*76	79⅞	*76	84	*76	84	20	Preferred..100	70¼ Oct 3	113 Feb 20	110 Dec	116 Feb
*38	42	*38¾	41	38¼	38¼	38¼	38¼	38	38	x37½	37½	600	American Stores..No par	36 Oct 6	48¼ Mar 10	36½ Dec	55½ Apr
*41½	45½	43	44	44	44	40	40	40	40	38¾	39	1,200	Amer Sugar Refining..100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
98⅛	98⅛	95⅜	95⅜	95¼	95¼	93¼	94¼	*85	91¾	*84	90½	600	Preferred..100	90 Oct 5	108½ Mar 16	95 Nov	110 Apr
*5	6	*5	6	*5	6	*5¼	6	4⅞	5	4½	4½	400	Am Sumatra Tobacco..No par	4⅛ Oct 5	11⅛ Feb 13	5 Nov	26¾ Feb
126⅞	130	128⅝	131¾	126	130⅝	122⅜	126¼	121⅝	124¼	122⅛	124⅜	376,833	Amer Telep & Teleg..100	121⅛ Oct 5	201¾ Feb 26	170⅜ Dec	274¼ Apr
80	80	79½	80½	77⅝	80½	72	75½	71⅞	72½	70½	72¼	10,100	American Tobacco new w i..25	70½ Dec 11	128¾ Apr 14	98½ Dec	127 Sept
80½	82½	81½	83⅛	78	82½	73⅛	77¾	73⅛	74⅞	71¾	74	81,200	Common class B new w i..25	71¾ Dec 11	132 Apr 14	99¼ Dec	130⅞ Sept
*112	114	*112	114	112	112	111	111	x109⅛	109⅛	109	109	400	Preferred..100	109 Dec 11	132 May 5	120 Feb	129 Sept
*30	42	*30	42	*30	40	*30	40	*30	40	*30	39	------	American Type Founders..100	40 Nov 27	105 Jan 16	95 Nov	141¾ Apr
*86	88	*86	88	*86	94	86	86	80	80	*80	85	90	Preferred..100	75 Oct 21	110½ Feb 28	103½ Nov	114¾ July
31⅞	32⅛	31¼	33¾	30⅛	31⅝	29¾	30⅝	28⅜	29¾	27⅛	28¾	9,900	Am Water Wks & Elec..No par	23¼ Oct 1	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*27⅝	28½	28½	29	*27½	29½	*25¾	29	*25	27½	25	25½	400	Com vot tr ctfs..No par	22 Oct 2	80¾ Feb 26	----	----
*71	72	71	71	70	70½	*68	72	71½	71½	*----	71⅜	500	1st preferred..	70 Nov 28	107 Mar 19	98 Nov	108⅛ Oct
4	4	4	4	4	4	3⅝	3⅞	3½	3⅝	3½	3⅝	5,110	American Woolen..100	3½ Dec 10	11⅞ Jan 12	5⅜ Nov	20¼ Feb
21½	22⅜	22	22½	21¾	22⅞	20½	21⅜	18½	20¼	16¾	19¼	8,300	Preferred..100	16¾ Dec 11	40 July 30	15⅝ Nov	44⅞ Feb
*⅝	1⅜	*⅝	1⅝	⅝	⅝	½	⅝	½	½	½	½	800	Am Writing Paper ctfs..No par	½ Dec 9	4 Jan 23	1⅜ Dec	9 May
*3¾	8⅞	*3¾	8⅞	*3¾	8⅞	*3¾	8⅞	3	3¾	*3	3¾	600	Preferred certificates..100	3 Sept 23	18 Feb 20	10⅛ Dec	44¾ Feb
*3	4	*3	4	*3¼	4	*3¼	3⅞	3¼	3¼	3	3	600	Am Zinc Lead & Smelt..No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*25	35	*26	37½	*26	37½	*26	37½	*26	35	*26	37½	------	Preferred..25	23 Oct 6	45⅛ Aug 23	26¾ Dec	79⅞ Jan
12	13	12⅞	13⅝	12¼	13⅜	11¾	12¼	10¾	11⅝	10	11⅛	83,096	Anaconda Copper Mining..50	10 Dec 11	43¼ Feb 27	25 Dec	81½ Apr
*10½	12½	*10½	12½	*10½	12½	10	10½	9¾	9¾	9	9½	900	Anaconda Wire & Cable No par	9 Dec 11	26¼ Mar 10	19 Dec	53¼ Feb
18	18	17	17	*16½	17¾	16½	16½	16	16	15	16¼	1,300	Anchor Cap..No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*5	8	*5½	8	5½	5½	*5	7	*4½	7½	*4	7	100	Andes Copper Mining..No par	5¼ Oct 6	19½ Feb 27	10⅝ Dec	37¼ Apr
*12¼	14	12⅝	13	*13	14½	12⅝	12⅝	12⅛	12⅝	*12	12⅝	1,600	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
37¼	37¼	38⅜	38⅜	37¼	37¼	38	38¼	x36	36¼	36¼	38	3,500	Armour & Co (Del) pref..100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1⅛	1⅛	1⅛	1⅛	1	1⅛	1	1	1	1⅛	1	1	6,800	Armour of Illinois class A..25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ May
⅝	⅝	*⅝	¾	⅝	⅝	½	½	½	⅝	½	½	2,300	Class B..25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
7⅝	7⅝	7¾	8¼	7½	7¾	7	8¼	7	7	6⅝	7	2,800	Preferred..100	6 Oct 5	47 Jan 6	25¼ Nov	65 June
2⅝	2⅝	*2¾	3	2¾	3½	*2¾	3½	*2¾	3½	2¾	2¾	600	Arnold Constable Corp..No par	2⅝ Dec 4	9 July 3	3½ Dec	13¾ Apr
*5	5⅞	*5	5⅞	*5	5⅞	*5	5⅞	*5	5¾	*5	5¾	------	Artloom Corp..No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
2½	2½	2½	3	1¼	2⅜	*1¾	2¼	*1¾	2⅜	1¾	1⅞	4,600	Associated Apparel Ind..No par	1¼ Dec 8	28⅞ Feb 10	20 Nov	46⅛ May
8¼	9	8½	8⅞	8½	8¾	8	8⅜	7	8	6½	7¼	9,000	Assoc Dry Goods..No par	6½ Dec 11	29⅝ Mar 20	19 Dec	50½ Apr
*10½	17	*10½	17	*10½	17	*10½	17	*10½	17	*10½	17	------	Associated Oil..25	9¼ Oct 5	31 Feb 18	30 Dec	51 June
*13½	16	*13½	16	14	14	14	14	*14	15	14	14	300	Atl G & W I SS Line..No par	10⅝ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*16¾	17	17	17	*16¾	17	16¾	16¾	*15¼	21	*15¼	20	200	Preferred..100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
11⅜	11⅞	11⅜	11¾	11⅜	11½	11	11⅜	10½	10⅞	10⅛	10⅞	14,569	Atlantic Refining..25	9½ Oct 6	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*23	25	25	25½	25¾	25⅞	*24	25	24	24	23¾	23¾	1,300	Atlas Powder..No par	20⅜ Oct 28	54 Feb 11	42 Dec	106 Mar
*78	87	*78	87	79½	79½	*78	87	78	78	*78	87	20	Preferred..100	77½ Nov 25	99⅞ Jan 16	97 Nov	106 Mar
5	5	*4½	5	*4½	5	*4½	5	*4½	5	4½	4½	900	Atlas Stores Corp..No par	4½ Dec 11	13½ Feb 10	7¾ Dec	37 May
112½	120	118	127½	115½	126½	108½	116½	107½	113	111¼	118	289,800	Auburn Automobile..No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	¾	½	⅝	½	½	300	Austin Nichols..No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
*½	⅞	*½	⅞	*½	⅞	½	½	⅝	⅝	*⅝	⅞	10,700	Autosales Corp..No par	½ Dec 4	2½ July 2	⅞ Dec	10⅜ Mar
1½	1½	*1½	2¾	*1½	2¾	1½	1½	1⅝	1⅝	*1½	2¾	950	Preferred..50	1½ Oct 1	5 Feb 27	½ Dec	25 Mar
2⅞	2⅞	2⅞	3	2⅞	3	2⅞	3	2⅞	3	2¾	2⅞	15,900	Aviation Corp..No par	2½ Oct 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
6⅛	6⅛	6⅛	6½	5⅝	6⅛	5⅜	5⅞	5	5½	4¾	5⅜	9,100	Baldwin Loco Works..No par	4¾ Dec 11	27⅞ Mar 19	19⅜ June	38 Feb
23	23½	22½	23½	21½	23½	21	21¼	22¾	22¾	23	24	1,610	Preferred..100	20¼ Nov 25	104½ Mar 19	84 Dec	116 Jan
90	90	89	89¾	88½	90	88⅝	88⅝	*88½	90	88	88½	370	Bamberger (L) & Co pref..100	88 Dec 11	107 Feb 11	103 Dec	110½ Feb
*2¼	3	*2¼	3	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	------	Barker Brothers..No par	1¾ Oct 5	10 Jan 2	8 Nov	20¾ Mar
5½	5¾	5½	5¾	5½	5¾	5	5⅝	5	5¼	4¾	5⅛	19,800	Barnsdall Corp class A..25	4¾ Oct 6	14½ Feb 26	8⅝ Dec	34 Mar
*18½	19	18½	18½	18	18⅝	17¾	18	17	17¾	16¼	16¾	980	Bayuk Cigars Inc..No par	16¼ Dec 11	33 Jan 19	23 Nov	68 Feb
65	65	*65	71⅞	65	65	*65	72	64	65	64	64	130	First preferred..100	64 Dec 10	90 Mar 5	89 Dec	101 July
42⅞	42⅞	*43¼	45	43¼	45	41½	43	40½	41¼	40	41¼	3,800	Beatrice Creamery..50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*96⅜	98	*96⅞	98	96⅞	96⅞	95	96	95	95	94⅜	94⅜	600	Preferred..100	93½ Oct 9	111 Mar 16	101¼ Mar	109¼ Sept
*40½	45	*41	45	*41¼	45	40	41	*38½	40	*38	40	900	Beech-Nut Packing Co..20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
5½	5½	3¼	3¼	*3	4½	3⅛	3⅛	*3	4⅛	*3	4⅛	600	Belding Hem'way Co..No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*57⅛	65	56½	56½	*56	57	55¼	55¼	55	55⅛	54⅞	55¼	800	Belgian Nat Rys part pref..	54⅞ Dec 11	80¾ Jan 22	76¼ Dec	85½ Mar
18¾	19¼	18⅞	19¾	18½	19¼	15¾	18¾	x14¾	16⅛	15¼	16⅛	131,400	Bendix Aviation..No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
26¾	26¾	27	28	27¼	27¼	25½	26	25	25½	25	25⅞	3,900	Best & Co..No par	24⅜ Oct 5	46¼ Mar 19	30⅜ Dec	56¼ Apr
25⅛	26½	26¼	27½	24⅝	26⅝	24¼	25½	23⅝	24½	21⅝	24⅛	77,200	Bethlehem Steel Corp..No par	21⅝ Dec 11	70⅜ Feb 26	47⅞ Dec	110¼ Apr
80	82¾	82¾	85	85¾	85¾	82	82	78⅛	78¼	74	76½	2,000	Preferred (7%)..100	74 Dec 11	123⅞ Mar 6	112¾ Dec	134 Mar
7⅞	8	8¼	8¼	8	8	8	8	8	8	8	8	1,900	Blaw-Knox Co..No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
*10	20	*13¼	20	*10	20	19⅞	19⅞	*10	18¾	*10	18¾	100	Bloomingdale Brothers..No par	15 Oct 24	21 Nov 9	16½ Dec	29⅞ Apr
87	87	87	87	*87	103	87	87	87	87	75	75	170	Preferred..100	75 Dec 11	95 Jan 9	95 Dec	104 Oct
21¼	22	22¼	22⅝	22	22⅜	21	22	19⅛	21⅛	17¾	19	7,000	Bohn Aluminum & Br..No par	17¾ Dec 11	43 Aug 15	15¾ Nov	69 Apr
*54	57⅜	53	54	52	52	51	51	50	50⅝	53	53	1,500	Bon Ami class A..No par	49 Oct 30	x66¼ Apr 15	59½ Oct	78 Apr
*½	¾	½	½	*½	¾	*½	¾	*½	¾	½	½	1,100	Booth Fisheries..No par	⅜ Dec 2	3 Feb 20	1 Oct	5 Mar
*2½	3½	*2½	3½	2½	2½	2	2½	*1½	2¾	*1½	3	400	1st preferred..100	2 Dec 9	17¼ Feb 20	5¼ Dec	33¼ Jan
42⅛	43⅝	43½	44⅞	39¾	43¼	37⅝	39½	37⅛	38⅞	37⅛	38¾	83,500	Borden Co..25	37 Oct 5	76½ Mar 20	60⅛ Jan	90⅜ May
12	12¼	11¾	12½	12	12⅜	11½	11⅞	10½	11⅜	10⅛	10½	8,600	Borg-Warner Corp..10	9¾ Oct 6	30¾ Feb 27	15 Nov	50½ Mar
*¾	1½	*¾	1½	*¾	¾	*⅝	1½	*⅝	1½	*⅝	1½	100	Botany Cons Mills class A..50	¾ Nov 5	3¾ July 30	¾ Dec	5 Mar
9⅞	10	10	10¼	10	10½	9¾	9⅞	9¾	9¾	9	9½	15,430	Briggs Manufacturing..No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*10	11	*10¼	11	10¼	10¼	10	10	8⅞	9	8½	9⅞	1,300	Briggs & Stratton ____ No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
1	1	*⅞	1	⅞	⅞	*¾	1	½	¾	⅞	⅞	2,200	Brockway Mot Truck __ No par	½ Dec 10	5¼ Mar 2	1⅝ Dec	22¼ May
3½	3¾	*3½	5¾	*3½	5¾	3½	3½	3½	3½	*3½	5¾	130	Preferred 7% ____ 100	2½ Oct 26	26 Feb 17	13 Dec	85 Apr
86½	86½	*86½	88	86	86	83	85½	81¾	83	81	82	2,800	Brooklyn Union Gas ___ No par	80¼ Oct 5	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*35	37	*35	37	*36	37	*36	37	*35	37	34½	35	500	Brown Shoe Co ____ No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
4¼	4¼	3½	4¼	4	4	3¼	3¼	3⅛	3⅛	3	3	3,000	Bruns-Balke-Collender _ No par	3 Dec 11	15 Feb 13	10 Dec	30⅝ Mar
5⅛	5⅝	5	5⅛	5	5⅛	5	5⅛	5	5¼	5	5⅛	8,400	Bucyrus-Erie Co ____ 10	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
6⅞	6⅞	7⅛	7½	7	7	6¾	7	6¾	7	6	6½	5,300	Preferred ____ 10	6 Dec 11	34⅞ Feb 10	21 Dec	43 Mar
*73¼	89	*----	89	*----	89	*----	75	*----	75	*----	75	------	Preferred (7) ____ 100	80 Oct 5	114 Apr 21	107¾ Jan	117 Sept
2½	2½	2½	2⅞	*2⅝	2¾	2⅜	2½	2	2½	2	2	5,700	Budd (E G) Mfg ____ No par	2 Oct 5	5⅝ Feb 25	3 Dec	16⅜ Apr
4⅛	4⅛	4	4⅛	4	4	3¾	4⅛	3¼	3⅞	3¼	3¾	5,700	Budd Wheel ____ No par	3¼ Dec 10	13 Feb 27	6¾ Oct	14⅝ Feb
*4⅛	4⅝	4¼	4¼	4¼	4¼	4¼	4¼	4	4	3½	3⅞	800	Bulova Watch ____ No par	3½ Dec 11	15¾ Jan 30	8½ Dec	43 Mar
*4¾	5¾	4¾	5⅛	4¼	4¾	4⅛	4¼	4½	4½	4½	4½	1,200	Bullard Co ____ No par	4 Oct 5	23 Feb 26	9⅞ Dec	74 Apr
11⅞	12	11⅞	12¼	12	12¾	11⅞	12⅝	11	12	10¾	11	15,900	Burroughs Add Mach __ No par	10 Oct 5	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*17	18	*17	18	17	17	15⅝	17	15⅞	16¼	16	16	2,500	Bush Terminal ____ No par	15⅝ Oct 6	31 Feb 24	21½ Dec	48½ Mar
*60	65	60	61	*60	64	57	57	55	57	50	50	160	Debenture ____ 100	50 Dec 11	104 Jan 23	97 Nov	110 Mar
85½	85½	*85	94	*85	94	*85	94	85	85	85	85	30	Bush Term Bldgs pref ____ 100	85 Dec 10	113 Mar 17	108 Oct	118 Apr
⅞	⅞	⅞	⅞	*¾	1	*¾	1	*¾	⅞	¾	¾	300	Butte & Superior Mining ___ 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1⅜	1½	*1⅜	1½	1¼	1⅜	*1¼	1½	1¼	1¼	1¼	1¼	2,200	Butte Copper & Zinc ____ 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*4½	5	4⅞	5	4½	4⅞	4	4¼	3½	4	3½	4	3,100	Butterick Co ____ No par	3½ Dec 10	20⅝ Feb 26	10 Nov	29⅜ Feb
15¼	15¾	15⅜	16¼	14⅜	15⅞	13¾	14¾	13⅝	14¼	13½	14	13,900	Byers & Co (A M) ____ No par	12⅝ Oct 6	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*30	75	*30	75	*----	75	*30	75	*----	75	*----	75	------	Preferred ____ 100	68 Oct 29	106⅞ Feb 24	106 Dec	114 Jan
10⅜	10⅜	10¼	10¼	10¼	10⅜	10	10⅛	9½	10	9	9⅛	3,400	California Packing ____ No par	9 Dec 11	53 Feb 16	41¼ Dec	77½ Mar
*¼	⅜	*¼	½	*¼	½	⅜	⅜	*¼	⅜	¼	¼	300	Callahan Zinc-Lead ____ 10	¼ Oct 15	1⅜ Mar 2	⅝ Dec	2⅛ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Calumet & Arizona Mining _ 20	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
3⅞	4	4	4	3⅞	3⅞	3⅞	3⅞	3⅞	4	3¾	4	2,600	Calumet & Hecla ____ 25	3½ Oct 6	11⅜ Feb 24	7¾ Dec	33⅜ Jan
7¼	7¼	*7⅜	7½	7½	7½	*7¼	7⅞	7¼	7⅞	*7⅜	7⅞	600	Campbell W & C Fdy __ No par	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
16½	16¾	16⅜	16½	16	16⅛	15½	16	15½	16¼	14⅜	15½	11,200	Canada Dry Ginger Ale No par	14 Oct 5	45 June 25	30½ Dec	75⅜ Mar
*18⅝	20	*19	20	*19	19⅜	19	19¼	18⅞	19¼	18½	18⅝	600	Cannon Mills ____ No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*5½	5¾	5⅞	5⅞	6	6	*6	6¾	5¾	5¾	5¼	5¾	1,200	Capital Adminis cl A __ No par	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
*24	30	*24	27	*24	27	*24⅛	27	24⅛	24⅛	*24	39	100	Preferred A ____ 50	24⅛ Dec 10	36⅜ Feb 25	29½ Dec	42 Mar
38	40¾	39⅜	43	38⅛	42⅝	36½	38¾	36⅛	38⅛	37⅛	39⅜	367,400	Case (J I) Co ____ 100	33¼ Oct 5	131½ Feb 24	83½ Dec	362¾ Apr
*68	75	*68	75	71	71	*68	75	*68	75	68	68	30	Preferred certificates ____ 100	53 Sept 16	116 Mar 21	113 Dec	132 May
13	13¼	13	13⅜	12½	12¾	11½	12⅜	10½	11¾	10⅞	11¼	12,100	Caterpillar Tractor ____ No par	10½ Dec 10	52½ Feb 17	22 Dec	79¾ Apr
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Cavanagh-Dobbs Inc __ No par	1½ Oct 7	4 Feb 27	1½ Dec	13⅞ Jan
*5¾	10	*5¾	10	*5¾	10	*5¾	9½	*5¾	9½	5¾	5¾	20	Preferred ____ 100	5¾ Dec 11	26 Mar 7	24 Dec	75 Jan
*3¾	4½	*3½	4½	*3⅝	4½	4	4	3	3¾	3	3¾	4,500	Celanese Corp of Am __ No par	3 Dec 10	16 Feb 25	9⅛ Dec	20⅜ Oct
3	3½	3⅛	3⅞	*3	3⅞	*3	4	3	3	3⅛	3⅛	900	Celotex Corp ____ No par	2⅜ Oct 6	14⅜ Mar 2	3 Dec	60 Mar
2⅛	2⅛	*2¼	3	*2¼	3	*2¼	3	*2¼	2¾	2¼	2¼	200	Certificates ____ No par	1⅞ Oct 5	13¾ Mar 21	3 Dec	12 Sept
12	12	*10½	16	10½	10½	12	12	*10½	16	*10½	16	340	Preferred ____ No par	10½ Dec 3	37¾ Mar 21	17¼ Dec	84⅞ Apr
15¼	15¼	15⅝	15⅝	14	15	14	14⅞	13	14	13	14	3,400	Central Aguirre Asso __ No par	13 Dec 10	25¾ July 31	18 Dec	30½ May
5½	5½	5¼	5¼	5¼	5½	5	5	*5	5½	5	5	1,200	Century Ribbon Mills _ No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*63¼	85	*63¼	75	*63¼	65	*55	65	60	60	*60	85	10	Preferred ____ 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
13	13¾	13¾	15	13½	14½	12½	14	11¾	12½	11½	12¼	15,300	Cerro de Pasco Copper _ No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*2½	3½	*2¾	3½	*2¾	3¼	2½	2⅞	*2½	3	2⅞	2⅞	500	Certain-Teed Products _ No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*22	33	*22	33	*22	33	*22	33	*22	33	*22	33	------	7% preferred ____ 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
29	29⅞	29¼	29⅞	29½	29½	29	29½	28¾	29½	26	28¼	3,000	City Ice & Fuel ____ No par	26 Dec 11	37⅜ Feb 25	32⅞ Dec	49 Feb
*70	71½	*70	71½	70	70	70	71½	70	70⅛	70	70	300	Preferred ____ 100	66⅛ Sept 30	90 Apr 21	79 Oct	98¾ Feb
4⅞	5	*5	5⅛	5⅛	5¼	5	5⅛	4⅝	5	4⅝	5	6,300	Checker Cab ____ No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
21¾	22½	22¼	22⅞	x19½	22⅞	19⅞	20½	18½	19½	18¼	20¼	10,600	Chesapeake Corp ____ No par	14¼ Oct 5	54⅛ Feb 24	32¼ Dec	82½ Mar
*4	5	*4	5	*4	5	3¼	4½	3⅛	4	*3⅜	4	1,900	Chicago Pneumat Tool _ No par	3⅛ Oct 1	15½ Feb 26	7⅝ Nov	37 Mar
9	9	9¼	10⅝	8	9½	10	11	*8	9⅞	*8	10	1,200	Preferred ____ No par	8 Dec 8	35 Feb 26	22⅛ Nov	55⅞ Mar
*10	10¼	10	10	10	10	*10	11	*10	11	*10	11	40	Chicago Yellow Cab ___ No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*10	10¼	*10⅛	10¼	10⅛	10⅛	10	10	10	10	*10	10½	300	Chickasha Cotton Oil ____ 10	8½ Oct 6	12¾ Mar 30	10½ Dec	32½ Apr
*9	10	*9	10¾	*9	10¾	9	9½	7	7⅛	7	7½	1,300	Childs Co ____ No par	7 Dec 10	33¾ Feb 10	22⅞ Dec	67⅝ June
13⅞	14¾	14¼	15⅛	14¼	15	13½	14⅜	12⅞	13¾	12⅝	13⅜	108,800	Chrysler Corp ____ No par	11¾ Oct 5	25¾ Mar 9	14⅛ Dec	43 Apr
*¼	¾	½	⅝	½	½	½	½	½	⅝	*½	⅝	4,225	City Stores new ____ No par	½ Dec 3	4⅜ Feb 11	2½ Dec	13¼ Apr
10	10	*10	12½	10	10	10	10	10	10	10	10	900	Clark Equipment ____ No par	10 Oct 21	22⅞ Mar 25	15½ Dec	44⅛ Apr
*17¾	18¾	*17¾	18¾	*17¾	18¾	17¾	17¾	*16⅜	18	*16	17	100	Cluett Peabody & Co __ No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
102	102	*102	104¾	*102	104¾	*102	104¾	*----	104¾	95	95	50	Preferred ____ 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
111⅝	114½	115½	117½	113	116	110⅛	112¾	110½	111½	x107½	109	20,800	Coca Cola Co ____ No par	97½ Oct 5	170 Feb 24	133¼ Jan	191⅜ June
51¼	51¼	51⅜	51⅜	51¼	51¼	51	52	*51¼	51½	*48⅝	49¾	1,000	Class A ____ No par	49½ Oct 16	53½ June 4	48⅛ Jan	53 Mar
28¼	28¼	28¼	28⅝	28½	29	27⅝	28½	27¼	27¾	26⅞	27¼	5,400	Colgate-Palmolive-Peet No par	26⅞ Dec 11	50½ Mar 18	44 Dec	64⅞ May
*90⅛	92	*89¾	91¼	*90	90½	89¾	90	x83½	88¼	*85	87	700	6% preferred ____ 100	x83½ Dec 10	104⅛ Sept 8	97 Mar	104 Dec
8	8	8	8	8¼	8⅜	*8⅛	8¾	8	8	8	8	1,800	Collins & Aikman ____ No par	7⅜ Oct 6	17½ June 26	12 Oct	35¾ Feb
*----	83	*----	83	*50	83	*50	53	*75	83	*75	80	------	Preferred non-voting ____ 100	71 Apr 30	95 Aug 28	73 Jan	92 May
*9	11	*9	11	*9	11	*9	11	10	10	10	10	4,200	Colonial Beacon Oil Co _ No par	7½ June 6	10½ Nov 18	8¾ Dec	20⅜ Apr
*8¼	8¾	8¾	8¾	8¼	8¼	8	8¼	7⅞	8	7½	7⅞	2,000	Colorado Fuel & Iron new No par	7½ Dec 11	19½ June 27	----	----
37½	38⅜	38¾	40⅞	36⅝	40¼	35	37	35	35½	34½	36¼	12,800	Columbian Carbon v t c No par	33 Oct 5	111⅝ Feb 25	65⅛ Dec	199 Mar
18⅞	19¾	19½	20¼	19⅛	20⅛	18½	19¼	16¾	18⅜	16	17⅜	74,300	Columbia Gas & Elec __ No par	16 Dec 11	45⅝ Mar 19	30⅝ Dec	87 Apr
*77	79¾	79	79	76¾	76¾	76½	76½	76	77	76	77	1,900	Preferred ____ 100	76 Oct 5	109½ Mar 18	99 Nov	110 Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Columbia Graphophone ____	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ctfs of deposit ____	6 June 3	11⅛ July 2	----	----
10¾	10¾	11½	11¾	11¼	11⅞	10½	11	10	10½	x10	10¼	6,100	Commercial Credit ____ No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
*25	26	26	26	*25¼	26	22½	22½	*22¼	25½	*22¼	25½	200	Class A ____ 50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*21¼	21¾	*21¼	21¾	*21¼	21¾	*21¼	21¾	20	20½	*20	21¾	90	Preferred B ____ 25	15 Oct 5	25½ July 9	20½ Dec	28 Apr
*66	70	68	68	65½	65½	*65	70	*65	70	63⅜	63⅜	30	1st preferred (6½%) ____ 100	55½ Oct 6	92 Sept 8	76¼ Jan	95½ Sept
20¾	21	20¾	21⅛	20	20½	18½	20	17¼	18	16¾	17¼	7,200	Com Invest Trust ____ No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
68	68	68	68	*68½	69	*68½	69	67	68½	66	66	600	Conv preferred ____ No par	66 Dec 11	90 Jan 26	80 June	87 Mar
97½	97½	98	98	*97½	98	97½	97½	97½	97½	98	98	340	1st pref 6½% ____ 100	97½ Dec 4	106 Aug 6	89 Jan	102½ Nov
9⅜	9⅞	9⅞	10¼	9⅞	10½	9½	9⅞	x8¾	9¼	8¼	9⅛	35,000	Comm'l Solvents ____ No par	8¼ Dec 11	21½ Feb 24	14 Dec	38 Apr
4½	4¾	4½	4¾	4½	4¾	4½	4⅝	4	4½	4	4⅛	98,000	Commonw'lth & Sou ___ No par	4 Dec 10	12 Feb 24	7½ Dec	20¼ Apr
63½	63½	64½	64½	61⅞	62¼	60¼	61½	57	60	53	57	3,550	$6 preferred series ___ No par	53 Dec 11	100⅜ Mar 16	86½ Dec	104¾ June
*12	13	*12	13	*12	13	10½	10½	*12	13	*11	13	200	Conde Nast Publica'ns _ No par	10½ Dec 9	34¼ Feb 16	31½ Dec	57 Mar
9¼	9¼	*9⅜	9½	9¼	9⅜	9⅛	9¼	9⅛	9⅛	9⅛	9⅜	8,000	Congoleum-Nairn Inc __ No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*9⅜	9¾	*9⅜	9¾	*9⅜	9¾	9⅜	9⅜	8½	9	8¼	8½	1,500	Congress Cigar ____ No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
22⅛	22⅛	*22	27	22¼	22¼	*22	27	22	22¼	22	22	700	Consolidated Cigar ____ No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅝ Mar
54	55	53	53	53	53	*53	56	*53	56	53	53	50	Prior preferred ____ 100	46 Oct 7	73 Mar 19	53 Dec	80 Mar
5½	5½	5⅜	5⅜	5⅛	5⅛	4⅞	5	4¾	5	4¼	4¾	4,300	Consol Film Indus ____ No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
13⅜	13½	13½	13¾	13¼	13⅜	11⅞	13¼	x10	11	9¾	10	2,800	Preferred ____ No par	7¾ Oct 6	18⅞ Feb 17	12½ Dec	28¼ Jan
67	68¾	67¾	69½	65½	68¾	64⅛	66	62¾	64⅞	62⅝	64⅝	138,100	Consol Gas (N Y) ____ No par	61 Oct 5	109⅝ Mar 19	78¼ Dec	136⅞ Apr
96	96	95¼	96⅛	96	96	95	96	94½	95¼	95	95	2,200	Preferred ____ No par	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
10⅛	10⅛	*10⅛	11½	*10⅛	10¾	10	11½	*10⅛	10⅞	10⅛	10⅛	1,800	Consol Laund Corp ____ No par	9½ Oct 6	15⅞ Mar 19	----	----
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	2,900	Consolidated Textile ___ No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*2⅛	2¼	*2⅛	2¼	*2⅛	2¼	2	2⅛	1½	2	*1½	2	400	Container Corp A vot __ No par	1½ Dec 10	8½ Jan 9	5⅛ Dec	22½ Feb
½	½	½	½	*½	¾	*½	¾	½	½	¼	½	2,100	Class B voting ____ No par	¼ Dec 11	3 Jan 12	2 Dec	8½ Feb
6¼	6¼	6⅜	7	6½	7	6⅜	6⅜	6	6⅛	5⅞	6	2,900	Continental Bak cl A __ No par	5¼ Oct 6	30 Feb 26	16¾ Dec	52½ Feb
*⅞	1	⅞	⅞	¾	⅞	¾	¾	¾	⅞	¾	⅞	5,900	Class B ____ No par	¾ Oct 3	3⅜ Feb 2	2 Dec	7 Feb
*47¼	48¼	48¼	48¼	47½	48½	46	47¼	46¼	46½	45	45	1,600	Preferred ____ 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
35½	36½	36½	37¼	34¼	37½	33¾	34¼	33	34	32⅜	33½	18,400	Continental Can Inc ___ No par	31⅛ Oct 6	62¾ Mar 26	43½ Dec	71⅝ Mar
*4¾	5⅛	4¾	4¾	4¾	4¾	4½	4¾	4½	4⅝	4¼	4⅜	2,000	Cont'l Diamond Fibre _ No par	4¼ Dec 11	16⅞ Feb 27	9¾ Dec	37⅜ Apr
20¼	21	21¾	22	20½	21½	20	20⅝	19⅜	20⅛	19¼	20	9,300	Continental Ins ____ 10	19¼ Dec 11	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	4,800	Continental Motors ___ No par	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
6⅜	6⅞	6⅝	6⅞	6½	7	6⅜	6½	6⅛	6⅜	6	6¼	24,803	Continental Oil ____ No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
1	1	1	1	⅞	1⅛	¾	⅞	⅝	⅞	⅝	⅞	11,000	Continental Shares ____ No par	⅝ Dec 10	12 Feb 24	8½ Dec	40⅞ Apr
44⅝	46¼	46	46⅞	44	46½	41½	43⅝	40½	42	40	41½	29,700	Corn Products Refining ____ 25	36¼ Oct 6	86⅝ Feb 17	65 Dec	111⅝ Apr
132	132	132	132	131	134½	127	131	130	130	129	129	310	Preferred ____ 100	126 Oct 5	152½ Apr 2	140 Feb	151¼ Oct
3⅞	3⅞	3⅞	3⅞	4	4	*3⅞	4	3⅝	3⅞	3½	3⅝	3,800	Coty Inc ____ No par	3½ Dec 11	18 Feb 27	7⅛ Dec	33 Feb
*22½	23	*22⅝	23	*22½	23	23	23	23	23¼	23	24	800	Cream of Wheat ____ No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
11	11	*11	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	*10¼	12¾	100	Crex Carpet ____ 100	10¼ Nov 28	19⅝ Apr 11	9 Jan	29⅛ Mar
*3¾	4	*3¾	4	*3⅜	3¾	3¾	3¾	3	3	2½	3	1,100	Crosley Radio Corp ____ No par	2½ Dec 11	8¾ Feb 25	3¼ Dec	22 Jan
*15¾	16¼	16	16	16	16⅛	*15¾	16⅛	16	16	*15¾	16	1,000	Crown Cork & Seal ____ No par	15¾ Dec 4	38¼ Feb 24	31 Dec	59⅝ Apr
*2	2½	*2	2⅜	*2	2⅜	*2	2¼	2	2¼	2½	2½	300	Crown Zellerbach ____ No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
27½	27½	28	28	27½	28½	26¼	28	25⅞	26⅜	25	26⅜	3,100	Crucible Steel of America __ 100	22 Oct 6	63 Feb 11	50½ Dec	93⅝ Mar
*52	62	*52	59	*52	60	*50	60	58	60	45¼	52	80	Preferred ____ 100	45 Oct 5	106 Jan 3	101½ Dec	117 Mar
2⅛	2⅛	2	2⅛	1⅞	1⅞	1½	1½	1	1½	1	1¼	3,400	Cuba Co ____ No par	1 Dec 10	5⅞ Jan 8	2⅛ Dec	19½ May
*½	⅝	⅜	½	⅜	⅜	¼	⅜	¼	¼	⅜	⅜	8,900	Cuba Cane Products ___ No par	¼ Dec 9	2⅝ Jan 8	1 Oct	7 Mar
*2⅛	2½	2⅛	2⅛	2	2⅛	1⅞	2	1⅞	1⅞	1⅝	1¾	3,700	Cuban-American Sugar ____ 10	1⅝ Dec 11	5¾ Mar 24	2 Dec	9 Feb
*10	15	*----	15	*----	14	12	12	12	12	9⅛	10	50	Preferred ____ 100	9⅛ Dec 11	85 Jan 9	20 Dec	65⅝ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Cuban-Domin Sugar __ No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
34	34	34	34	35	35	33	33½	31½	32½	*32½	35	1,300	Cudahy Packing ____ 50	x29 Oct 5	48⅞ Mar 19	38⅛ June	48 Jan
*----	30	29	29	*25	27½	*25⅛	27	27	30	29	29	1,300	Curtis Publishing Co ___ No par	27 Dec 10	100 Feb 7	85 Dec	126⅛ May
*84	92	*----	90	*----	90	*80	89⅞	*83	85	82	83	200	Preferred ____ No par	82 Dec 11	118⅝ Mar 5	112 Dec	121⅛ Mar
1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1⅜	1½	28,920	Curtiss-Wright ____ No par	1⅜ Dec 11	5⅞ Feb 27	1¾ Dec	14⅞ Apr
2	2	2	2⅜	2⅛	2¼	1⅞	2⅛	1⅞	2	1⅝	1⅞	7,050	Class A ____ 100	1⅝ Dec 11	8½ Mar 2	3 Dec	19¾ Apr
*8½	9⅛	8¾	9	8½	9	8	8¼	8	8	7¾	8	2,200	Cutler-Hammer Mfg ___ No par	7¾ Dec 11	41 Jan 7	35 Dec	90½ Mar
*5	5¼	5	5	5	5⅛	4¾	4¾	4⅛	4¾	4⅛	4¼	2,200	Davison Chemical ____ No par	4 Oct 5	23 Feb 24	10 Dec	43⅝ Mar
*3¾	6	*3½	5	*3½	5	*3½	5	*3½	5	*3½	5	------	Debenham Securities ___ 5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*14	15	13⅞	14	*13⅞	15	13⅞	14¾	14	14	13⅞	13⅞	1,900	Deere & Co pref ____ 20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
123	123¼	123¼	125	123½	123½	120	121	*115	120	115	115	1,000	Detroit Edison ____ 100	112 Oct 5	195 Feb 11	161 Dec	255¾ Apr
*12⅛	16	*12⅛	16	*12⅛	16	*12⅛	16	*12⅛	16	12⅛	12⅛	200	Devoe & Raynolds A _ No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
15⅜	15⅜	15⅜	15½	15⅛	15⅛	15	15⅜	14¼	14⅞	13¾	14½	11,500	Diamond Match ____ No par	12⅛ Oct 5	23 Mar 6	----	----
*25⅛	26¼	25¼	25¼	25¼	25¼	25¼	25¼	25	25⅛	24⅞	25	2,400	Preferred ____ 25	22¼ Oct 1	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

Saturday Dec. 5.	Monday Dec. 7.	Tuesday Dec. 8.	Wednesday Dec. 9.	Thursday Dec. 10.	Friday Dec. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1930. Lowest.	Highest.
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT								PER SHARE		PER SHARE	
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
8¼ 8¼	8¼ 8¼	8¼ 8⅜	8 8¼	7⅞ 8	7¾ 8⅛	4,600	Dome Mines Ltd ------ No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅜ Sept
16 16	*16½ 17	16⅜ 16½	*15 15⅞	14¾ 15	15 15	1,400	Dominion Stores ------ No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
*11 13	*11 12½	11⅜ 12¼	11 11	11 11	11 11	1,100	Douglas Aircraft Co Inc No par	10 Oct 6	21¼ June 25	----	----
53½ 55	54 55½	52¼ 55⅜	50⅜ 53	50 51¾	49 50½	34,300	Drug Inc ------ No par	42¾ Oct 6	78¾ Mar 20	57⅝ Dec	87⅜ Mar
2½ 2½	*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	*2½ 2⅝	700	Dunhill International ------ No par	2½ Nov 30	8¼ Mar 19	5 Dec	43½ Apr
*10 12	10 10	10 10	*10 12	*10 11	*10 10½	350	Duplan Silk ------ No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*95 103	*95 100	*95 103	96 96	96 96	*95 103	200	Duquesne Light 1st pref ------ 100	96 Dec 9	107½ Aug 20	100 Jan	106⅜ Oct
*4¼ 4½	4 4¼	*4 4¼	3½ 4	3½ 3½	3½ 3½	1,100	Eastern Rolling Mill ------ No par	3 Oct 1	13¼ Mar 2	6¼ Dec	25½ Jan
91¾ 94½	94¾ 96½	90⅛ 94¾	84½ 90¼	82¼ 85½	82 85⅜	42,000	Eastman Kodak Co ------ No par	82 Dec 11	185¾ Feb 24	142⅛ Dec	255¼ Apr
*124 ----	*125 ----	125 125	*123½ ----	123¾ 123¾	123½ 124	100	6 cum pref ------ 100	121 Oct 6	135 Sept 14	120⅞ Feb	134 Nov
*8 8¼	8¼ 8⅝	8 8¼	8 8	8 8	7¼ 7⅝	4,722	Eaton Axle & Spring ------ No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
54½ 56¾	56 58¼	54 57⅝	52⅝ 54½	51¾ 53⅜	51¾ 53⅛	199,200	E I du Pont de Nem ------ 20	51¾ Dec 10	107 Mar 19	80½ Dec	145¼ Apr
101 101	*101 103	102¼ 102¼	*101 103	100 101	100 100¼	1,400	6% non-vot deb ------ 100	100 Dec 10	124¾ Aug 28	114⅛ Feb	123 Sept
*5 6	*5 5⅝	*5 5⅝	5 5	5 5	*3¼ 4⅞	1,100	Eitingon Schild ------ No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
52½ 53	53 53½	53 53⅝	53⅛ 53⅛	53 53¼	53¼ 53¼	2,800	Preferred 6½% ------ 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
32⅞ 35½	34¼ 36⅜	33¼ 36	32½ 34¼	28¾ 32	29 31¼	139,500	Electric Autolite ------ No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*99 100¼	*99 100¼	*99 100¼	*99 100¼	99 99	*98 100¼	20	Preferred ------ 100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
1⅛ 1⅛	1¼ 1¼	1¼ 1½	1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	2,400	Electric Boat ------ No par	1⅛ Dec 5	4½ July 10	2⅛ Dec	9¾ Mar
3¼ 3⅜	3¼ 3⅜	3⅛ 3⅜	2⅞ 3¼	2¾ 2⅞	3 3⅛	25,800	Elec & Mus Ind Am shares ---	2½ Sept 21	9⅞ July 9	----	----
14⅞ 15⅞	15¾ 16⅞	15¼ 16⅞	14⅛ 15⅝	12¼ 14⅜	10⅝ 12⅞	67,700	Electric Power & Lt ------ No par	10⅝ Dec 11	60¾ Feb 26	34⅜ Dec	103½ Apr
61 61	63 64	61½ 61½	60 61¼	55 58	x55 55	1,600	Preferred ------ No par	55 Dec 10	108⅛ Mar 20	99 Dec	112 Apr
*52¼ 57	55 55	54⅞ 55	52 53	47 51	x48 48	1,800	Preferred (6) ------ No par	47 Dec 10	98¼ Mar 17	84¾ Dec	102 Sept
33¾ 33¾	*31½ 33	30⅞ 32	30⅞ 31	29⅞ 31⅛	29¼ 29⅞	2,700	Elec Storage Battery ------ No par	29 Oct 6	66 Mar 19	47½ Nov	79¼ Feb
*⅛ ¼	⅛ ⅛	⅛ ⅛	⅛ ⅛	⅛ ⅛	*⅛ ¼	1,160	Elk Horn Coal Corp ------ No par	⅛ Dec 7	1¼ Feb 26	⅛ Dec	5½ Mar
*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	*⅜ ⅝	------	Emerson-Brant cl A ------ No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
*30 33	30½ 30½	*30½ 32¼	29⅞ 30½	28 28	27⅞ 28	900	Endicott-Johnson Corp ------ 50	27⅞ Dec 11	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*108¼ 112¼	*108¼ 112	*108¼ 112¼	107¾ 108¼	106⅛ 107	105⅛ 105⅛	500	Preferred ------ 100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
*23⅛ 26	*23⅞ 27	24 24	24 24¼	23¾ 23⅞	23⅛ 23⅛	700	Engineers Public Serv ------ No par	21⅛ Oct 29	49 Mar 12	36⅞ Nov	67½ Apr
*52 60	*55 62	*55 62	55 55	50 52	*45⅛ 53	300	Preferred $5 ------ No par	50 Oct 19	87 Jan 27	80⅝ Dec	107⅛ Mar
*55½ 60	*55 62	*55 60	*55 59	*55 56⅛	55 55	100	Preferred (5½) ------ No par	55 Dec 11	91 Mar 12	89⅛ Dec	104⅞ Apr
*20 20¼	*20 20¼	20 20	19⅝ 19⅝	19½ 19½	19 19⅜	400	Equitable Office Bldg ------ No par	18⅛ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
4⅛ 4⅛	4⅛ 4⅛	4 4	4 4	3⅞ 4	3½ 3½	1,800	Eureka Vacuum Clean ------ No par	3½ Sept 21	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*1½ 2	2 2	1½ 1½	1¼ 1½	1¼ 1½	1¼ 1½	5,200	Evans Auto Loading ------ 5	1¼ Dec 9	8⅝ Feb 24	4 Oct	30¾ Feb
*11 11¼	11¼ 11½	*11 11½	*11 11½	*11 11½	11 11	110	Exchange Buffet Corp ------ No par	10 Dec 3	25 Jan 7	21⅝ Dec	27½ Sept
*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	*¼ 1½	------	Fairbanks Co ------ 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*3½ 6¼	*3½ 6¼	*3½ 6¼	*3½ 4	*3½ 6¼	*3½ 6¼	------	Preferred ------ 100	4 Dec 4	13 June 27	3½ Dec	39¾ Jan
5½ 5½	5⅛ 5½	5 5⅛	4⅞ 5	4½ 4¾	4⅛ 4½	7,800	Fairbanks Morse ------ No par	4⅛ Dec 11	29⅜ Mar 6	19½ Dec	50½ May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred ------ 100	48¼ Nov 28	109⅞ Feb 2	102 Jan	111½ May
*1⅞ 2	*1⅞ 2⅛	*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	200	Fashion Park Assoc ------ No par	1¾ Oct 6	6½ Feb 24	2½ Dec	27¼ Feb
*24 25½	*24 27	24 24	22 23½	*20 24	*19 20	700	Federal Light & Trac ------ 15	22 Dec 9	49⅞ Feb 26	43¾ Dec	90¼ Mar
63 63	*62½ 65	*63 65	62½ 63	60 60	58 60	250	Preferred ------ No par	58 Dec 11	92 Mar 25	85 Dec	98¾ Apr
*3½ 4	3½ 3½	*3½ 4	*3½ 3¾	3½ 3½	3½ 3½	700	Federal Motor Truck ------ No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*1⅞ 3	3 3	*2 3	*2 3	*2 3	*2 3	100	Federal Screw Works ------ No par	2 Dec 4	15½ Feb 24	10 Dec	25½ Sept
5 5⅛	4¾ 5	4½ 5	4⅛ 4⅜	4 4⅜	3⅞ 4	5,000	Federal Water Serv A ------ No par	3⅞ Dec 11	30 Jan 31	17½ Dec	43 Mar
14 14	*13⅝ 16	*13⅝ 16½	13½ 13⅝	13 13½	12½ 13	2,400	Federated Dept Stores ------ No par	12½ Dec 11	27⅛ Aug 27	12½ Dec	38 Apr
25 25½	24¼ 24¼	24⅛ 25¾	24 25	21⅝ 23⅞	21½ 22¼	6,800	Fidel Phen Fire Ins N Y ------ 10	21½ Dec 11	56¼ Feb 24	42¼ Dec	89¾ Mar
*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	*5½ 6½	*5¼ 6½	*5¼ 6½	------	Fifth Ave Bus ------ No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*10 22	*10 22	*10½ 22	*10½ 22	*10½ 22	*10½ 22	------	Filene's Sons ------ No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*95¾ 97½	95¾ 95¾	95¾ 95¾	*95¾ 100	95¾ 95¾	95 95¾	120	Preferred ------ 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
14 14⅞	13⅞ 14	13⅝ 14	13⅝ 13⅝	13¼ 13¼	13¼ 13⅜	7,100	Firestone Tire & Rubber ------ 10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
51¾ 51¾	52 52	52 52	51 52	50 50¾	50 50⅝	4,800	Preferred ------ 100	50 Dec 10	66⅛ June 29	53⅜ Oct	87⅞ Mar
52 52½	52½ 53	51⅞ 53	51 51	47¼ 50½	47½ 48⅛	10,200	First National Stores ------ No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
¼ ¼	¼ ¼	¼ ⅜	¼ ¼	¼ ¼	¼ ¼	5,700	Fisk Rubber ------ No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
½ ¾	½ ½	½ ½	*½ ⅞	½ ⅝	½ ½	655	1st preferred ------ 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ 1	⅞ 1	*⅝ 1	205	1st pref convertible ------ 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*10 11	*9 14	*9 11	10⅞ 10⅞	*9 11	10⅞ 10⅞	2,100	Florsheim Shoe class A ------ No par	10¾ Dec 4	35½ Jan 3	30 Dec	52⅞ Mar
*---- 90	*---- 90	*---- 90	*80 90	*80 90	*80 90	------	Preferred 6% ------ 100	88 Nov 12	102½ Mar 18	94 Dec	100½ Oct
*5⅜ 5½	*5⅜ 5½	5⅛ 5⅜	5⅜ 5⅜	5 5	5 5	700	Follansbee Bros ------ No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
10⅞ 11½	11½ 12⅛	10 12	10 10⅛	10 10½	10 10⅛	8,800	Foster-Wheeler ------ No par	10 Nov 27	64½ Feb 24	37½ Dec	104½ June
*3⅝ 4	3¾ 3¾	*3½ 6	3½ 3½	3½ 3½	3¼ 3½	1,500	Foundation Co ------ No par	3⅛ Oct 5	16½ Mar 9	3½ Dec	28¾ Apr
*18 19	18⅞ 18⅞	19 19	18 18⅛	17⅝ 18½	17½ 18	2,400	Fourth Nat Invest w w ------ 1	17½ Dec 11	32½ Feb 24	18¼ Dec	50 Apr
3¾ 3⅞	4 4¼	3¾ 4	3⅜ 3⅞	3⅛ 3⅝	3 3⅜	18,200	Fox Film class A ------ No par	3 Dec 11	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
16⅞ 17⅜	17⅛ 17⅞	16⅞ 17⅛	16½ 16⅞	16⅛ 16⅜	15⅛ 16	9,000	Freeport Texas Co ------ No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*1¾ 1⅞	*1¾ 2	1⅝ 1¾	1½ 1½	*1½ 1¾	*1½ 2	800	Gabriel Co (The) cl A ------ No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
*20¼ 23	20⅜ 20⅜	*20⅜ 22⅞	*20⅜ 23	20 20⅜	*19½ 20	170	Gamewell Co ------ No par	20 Dec 10	60 Feb 26	50 Oct	80 May
¾ ¾	¾ ¾	---- ----	---- ----	---- ----	---- ----	1,200	Gardner Motor ------ 5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
*2¾ 3½	*2¾ 3½	*2⅞ 3½	*2⅞ 3½	2¾ 2¾	*2⅝ 3½	500	Gen Amer Investors ------ No par	2¾ Dec 10	7⅞ Mar 19	3⅛ Dec	16½ Feb
*54½ 58	54½ 55	*53½ 70	*53½ 70	*53½ 70	*53½ 70	300	Preferred ------ 100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
38 39	38½ 39	38⅛ 39	35⅝ 38¼	35 36	34¼ 35	10,070	Gen Amer Tank Car ------ No par	34¼ Dec 11	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
13⅞ 14	13½ 14¼	13⅛ 14	11⅞ 13	10½ 11½	10½ 12	11,200	General Asphalt ------ No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
14⅞ 15	14⅞ 15¼	15 15	14 14½	13½ 14	12¼ 13	4,900	General Baking ------ 5	12¼ Dec 11	25⅝ Apr 14	----	----
*98⅛ 102	*98⅛ 102	95 98⅛	95 100	99 100	100 100	510	$8 preferred ------ No par	95 Dec 8	114 Mar 14	97 Dec	125 Jan
*3 3¼	*3 3¼	*3 3¼	2¾ 3	*2¾ 3¼	2¾ 2¾	400	General Bronze ------ No par	2¾ Dec 4	9½ Feb 16	5⅛ Dec	38½ Feb
*2 3½	*2⅛ 3½	2⅛ 2⅜	1⅝ 2	*1⅝ 2	1⅝ 1⅝	2,200	General Cable ------ No par	1½ Dec 3	13 Feb 24	6½ Dec	34½ Mar
*5 6	5¼ 6	5 5	4¾ 4¾	4 4½	3 4	2,800	Class A ------ No par	3 Dec 11	25½ Feb 24	13¼ Dec	74¾ Feb
*16½ 17½	*16½ 18	16 16½	*16 18	16 16	15½ 15½	160	7% cum pref ------ 100	15¼ Nov 30	65 Jar 12	36 Dec	109¾ Apr
32⅛ 32⅛	32 32⅜	31 31	30¾ 30¾	29½ 30	29½ 30	3,200	General Cigar Inc ------ No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
26⅝ 27¾	27½ 28⅜	26¼ 28	25¾ 26⅝	25⅛ 26⅛	24½ 25⅜	269,766	General Electric ------ No par	24½ Dec 11	54¾ Fer 26	41½ Dec	95⅜ Apr
11⅛ 11¼	11 11⅛	11 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	5,600	Special ------ 10	11 Nov 27	12⅛ Jan 27	11¼ Oct	12 Aug
34¼ 35	35¼ 36⅛	34⅝ 36	33¼ 35⅜	32⅞ 33⅝	30⅝ 32¾	55,300	General Foods ------ No par	30¼ Oct 6	56 Apr 13	44⅜ Dec	61¼ May
2⅛ 2⅛	2 2⅛	2 2⅛	2 2	1¾ 1⅞	1½ 1¾	10,800	Gen'l Gas & Elec A ------ No par	1½ Dec 11	8½ Feb 21	3⅞ Dec	18⅜ Apr
*21 22¾	22½ 22½	*20 22½	*16 21	16 16	16½ 16¾	2,500	Conv pref ser A ------ No par	16 Dec 10	76¾ Mar 20	38 Dec	106½ Apr
*20½ 22½	*20½ 22½	*21⅛ 22½	*20¼ 22	*20½ 22	20⅞ 20⅞	100	Gen Ital Edison Elec Corp ----	20⅞ Dec 11	35¾ Mar 6	28¾ Dec	44⅜ Feb
*31½ 32	32 32½	32½ 32½	*31½ 32	31⅜ 32	31 31⅝	2,200	General Mills ------ No par	31 Dec 11	50 Mar 21	40⅛ June	59⅜ Apr
87½ 87½	*87½ 92	*87½ 92	*87½ 92	*87½ 90	87½ 90½	300	Preferred ------ 100	87½ Dec 5	100¼ Sept 2	89 June	98¾ Dec
23¼ 24⅛	23¾ 24⅝	23⅛ 24⅜	22½ 23¼	21¾ 22¾	21⅞ 22⅝	408,200	General Motors Corp ------ 10	21¾ Dec 10	48 Mar 21	31½ Nov	54¼ Apr
88¾ 89	88¾ 89	89 89	88½ 88⅞	87½ 88¼	86 87	4,400	$5 preferred ------ No par	84¾ Oct 5	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6 6⅞	*6⅛ 6⅞	*6⅛ 6⅞	6½ 6½	*6⅛ 6½	6⅛ 6¼	400	Gen Outdoor Adv A ------ No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½ 4	*3½ 4	3⅝ 4	3⅝ 4	3⅞ 4	3⅞ 4	1,500	Common ------ No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*12 15	*12 17	*12 17	*12 17	*15 17	15 15	30	General Printing Ink ------ No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*56⅛ 65	*56⅛ 58	*56⅛ 58	*56⅛ 58	56 56⅛	*55¼ 58	100	$6 preferred ------ *	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
4½ 4½	4¾ 4¾	4⅝ 4⅝	4⅛ 4⅜	4 4¼	4 4	3,300	Gen Public Service ------ No par	4 Dec 10	23 Feb 26	12¾ Dec	52⅞ Apr
28 28	27⅞ 28	28 28	27¾ 28	x23⅝ 24¾	22 23⅝	4,500	Gen Ry Signal ------ No par	22 Dec 11	84⅛ Mar 2	56 Oct	106⅞ Mar
*---- 99½	*---- 99½	*---- 99½	*---- 99½	*---- 99	*---- 99	------	6% preferred ------ 100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
1⅛ 1⅛	1¼ 1¼	1⅛ 1⅛	1⅛ 1⅛	⅞ 1	⅞ 1	4,300	Gen Realty & Utilities ------ No par	⅞ Dec 4	9½ Mar 6	3½ Dec	19⅜ Apr
18 18	17¼ 17½	17¼ 17¼	17¼ 17⅝	17 17¼	17 17¼	2,100	$6 preferred ------ No par	17 Oct 7	74⅛ Mar 10	49 Dec	100 Apr
*15¾ 16	15½ 15¾	*15¼ 16	15 15	15 15	15 15	2,000	General Refractories ------ No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
½ ⅝	½ ¾	½ ¾	½ ⅝	½ ½	½ ½	5,300	GenTheatresEquip v t c No par	½ Dec 3	15½ Feb 18	5⅛ Dec	10 Dec
13⅛ 13⅞	13½ 14¼	13¼ 14	12¼ 13¼	11½ 12½	11¾ 12½	19,900	Gillette Safety Razor ------ No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
51½ 51½	51 51¼	*52 54	*51 54½	51¼ 51⅜	51½ 51½	950	Conv preferred ------ 100	45¼ Oct 6	76⅞ May 26	56¼ Dec	70¾ Nov
*3 3½	3⅛ 3⅛	3 3	3 3	2¾ 3	2⅝ 3	2,600	Gimbel Bros ------ No par	2⅝ Dec 11	7⅞ Feb 18	4¼ Dec	20⅞ Apr
31⅛ 33	*31⅛ 34	*31⅛ 34	33 33	31⅛ 32⅞	*30⅛ 33	500	Preferred ------ 100	31⅛ Dec 5	52 July 7	39 Dec	82½ Apr
6½ 6½	6½ 7	6½ 6⅞	6 6	5⅛ 6	5⅛ 5¼	2,500	Glidden Co ------ No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
*63 63½	*63 63½	*63 63½	*63 63½	63 63	*62 63	10	Prior preferred ------ 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
6½ 6¾	6½ 7	6½ 6¾	6¼ 6⅝	6⅛ 6⅝	6 6	3,000	Gobel (Adolf) ------ No par	3⅝ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
18 18½	18½ 19⅛	17½ 18½	17 17⅜	16⅝ 17⅛	16⅛ 17	33,650	Gold Dust Corp v t c ------ No par	16⅛ Dec 11	42⅛ Mar 20	29 Dec	47⅞ Apr
*95½ 100	*95½ 100	*95½ 100	*95½ 100	97½ 97½	95½ 95½	800	$6 conv preferred ------ No par	95½ Dec 11	117½ May 19	100 Jan	111½ Aug
5¾ 5¾	5¼ 5½	5⅛ 5½	4⅞ 5⅛	4⅛ 5	4 4⅞	11,900	Goodrich Co (B F) ------ No par	4 Dec 11	20⅞ Feb 21	15¼ Oct	58½ Mar
19 19	*16 19½	*16½ 20	*16 21	16 16½	*15 16	500	Preferred ------ 100	15 Oct 6	68 Feb 10	62 Dec	104½ Mar
18¾ 19¼	17¾ 19	18½ 19½	17⅝ 18⅜	17 18	16⅜ 17¼	9,500	Goodyear T & Rub ------ No par	16 Oct 5	52½ Feb 21	35⅛ Oct	96⅞ Mar
*60 62	*60 62	*58 62	*58 62	58¼ 58¼	56½ 56½	300	1st preferred ------ No par	56½ Dec 11	91 Feb 25	78¼ Oct	102¼ Apr
9 9¼	*8¾ 9¼	9 9	8¾ 8¾	7¾ 8½	7 7	3,500	Gotham Silk Hose ------ No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*52 60	*52 60	*52 60	*52 60	*52 60	52 52	10	Preferred ------ 100	50 Jan 26	72 Apr 28	50 Nov	82½ r
*¾ 1⅝	*¾ 1⅝	*¾ 1⅝	*¾ 1⅝	*¾ 1⅝	¾ ¾	600	Gould Coupler A ------ No par	¾ Dec 4	6⅜ Feb 6	4 Dec	15⅜ Apr
2⅞ 3¼	3⅛ 4½	3⅝ 4½	3½ 3⅞	3½ 3¾	3⅜ 3¾	30,400	Graham-Paige Motors ------ No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
6¾ 6¾	*7¼ 9	6¾ 7	6¾ 7	6½ 6¾	6 6½	2,100	Granby Cons M Sm & Pr ------ 100	5¾ Oct 6	22⅝ Feb 24	12 Nov	59⅞ Apr
*2¾ 3	2⅞ 2⅞	2⅞ 3	2⅝ 3	2⅝ 2⅝	2⅝ 2⅞	2,400	Grand Silver Stores ------ No par	2⅜ Dec 1	25½ Mar 24	16 Dec	52 Apr
9 9	*9⅜ 9½	9⅛ 9½	8¾ 9	8¼ 8⅝	7¾ 8¼	2,700	Grand Union Co ------ No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*32½ 36	*33 36	33 33	32 32	31 31½	30⅛ 30⅝	800	Preferred ------ No par	30⅛ Dec 11	46 May 13	31 Dec	44 Aug
14½ 14½	*14¼ 15½	14¼ 14⅜	14¼ 14½	13¾ 14	13½ 13½	2,100	Granite City Steel ------ No par	13½ Dec 11	29¾ Feb 25	18 Dec	50⅜ Apr
33¼ 33½	34 34¼	33⅝ 34¾	33 33⅜	32 32¾	x29½ 32	4,600	Grant (W T) ------ No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
14½ 15	x14 14	14 14	13½ 13⅞	12½ 13½	12 12½	3,300	Gt Nor Iron Ore Prop ------ No par	12 Oct 5	23½ Apr 9	17½ Dec	25⅜ Mar
6¾ 6¾	*6¾ 7	6⅞ 7	6¾ 6¾	6⅝ 6¾	6½ 6⅝	3,800	Great Western Sugar ------ No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
*84¾ 85	*84¾ 85	85 85	84 84¼	83½ 83½	*83 84⅞	140	Preferred ------ 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
1⅝ 1⅝	1½ 1¾	1½ 1⅝	1½ 1½	1⅛ 1½	1⅛ 1⅛	7,400	Grigsby-Grunow ------ No par	1⅛ Dec 10	6¾ Mar 10	2½ Dec	28 June
*¼ ½	*¼ ½	*¼ ½	*¼ ½	¼ ¼	*¼ ½	200	Guantanamo Sugar ------ No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
6⅛ 6⅛	6½ 6½	6 6	6 6½	6⅛ 6⅛	5¾ 5¾	2,450	Gulf States Steel ------ No par	5¾ Dec 11	37⅛ Feb 24	15 Dec	80 Feb
*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	*---- 30	------	Preferred ------ 100	32 Nov 6	80 Mar 4	83¼ Dec	109 Apr
*24¼ 25½	*24¼ 25⅛	*24¼ 25	*24¼ 25	24¼ 24½	24½ 24½	300	Hackensack Water ------ 25	24¼ Dec 10	30½ Mar 26	26 Jan	38 July
*27¼ 27½	*27¼ 27½	*27¼ 27½	*27¼ 27½	*27¼ 27½	27¼ 27¼	20	7% preferred class A ------ 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
2 2¼	2¼ 2½	*2 2¼	2⅛ 2⅛	2 2⅛	2 2	3,100	Hahn Dept Stores ------ No par	2 Dec 4	9¾ Mar 26	6½ Dec	23¼ Apr
*25 26½	*25½ 26½	26½ 26½	26½ 26½	*24 25⅛	*15 25⅛	200	Preferred ------ 100	25 Dec 4	63⅞ Mar 30	45½ Dec	86½ Apr
*11¾ 12	12 12½	*11⅝ 12½	11⅝ 12	11¼ 11½	11 12	1,100	Hall Printing ------ 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Com.) Par	$ per share	$ per share	$ per share	$ per share
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Hamilton Watch pref----100	94 June 18	103 Jan 6	99 *Jan	105⅛ Oct
*72	74	*72	74	72	72	71½	71½	72	72	*72	74	70	Hanna pref new----No par	71½ Dec 9	94 Feb 19	85 Jan	98 Apr
*16¼	16⅝	*16¼	18	16	16¼	15¾	15¾	15¾	15¾	15¼	15½	1,200	Harbison-Walk Refrac-No par	15¼ Dec 11	44¼ Feb 16	38 Dec	72¼ Apr
*1	1¼	1	1	1	1⅜	1	1⅛	*1	1⅛	*1	1¼	7,400	Hartman Corp class B-No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*1¾	2½	*1¾	3	*1¾	3	*1¾	2	*2	3	*2	3	------	Class A----No par	2 Oct 3	10⅝ Feb 9	7¼ Dec	23¼ May
*9¾	10	10	10	10½	10½	10½	10½	*10	10½	*10	10½	70	Hawaiian Pineapple Co Ltd-20	8¼ Nov 27	42½ Jan 8	36½ Dec	61 Feb
*1¼	1⅝	1⅜	1⅜	1½	1½	1¼	1⅝	1⅛	1¼	1¼	1¼	1,700	Hayes Body Corp----No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*75	85	*75	85	75	75	*77	81½	*73	75	*72¼	76½	100	Helme (G W)----25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
*8½	9	*8½	9	*8½	9	*8½	9	*8½	8¾	8	8½	300	Hercules Motors----No par	8 Dec 11	18 Mar 24	13½ Dec	31 Apr
*30	37	*30	37	30½	30½	*30	37	30	30	*28½	29⅞	1,196	Hercules Powder----No par	30 Dec 1	x58 Mar 13	50 Dec	85 Jan
*101	104	*101	104	101	101	101	101	*99	100½	99	99	30	Hercules Powder $7 cum pf 100	99 Dec 2	119½ Mar 10	116½ Nov	123¾ June
*80½	81	*80	81½	80⅛	81	*80	82	78¾	80	76	78	1,700	Hershey Chocolate----No par	71⅛ Oct 5	103¾ Mar 27	70 Jan	109 May
85	85	*85	88½	*85	88½	*85	88¼	85	85	80	83	1,000	Preferred----No par	80 Oct 5	104 Mar 27	83½ Jan	108¾ June
*2½	3	*2½	3	2½	2½	*2	3	2	2	2	2	400	Hoe (R) & Co----No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
14	14¼	*13⅞	14	*13⅞	16	*13¾	16	13¾	13¾	*13½	15⅛	400	Holland Furnace----No par	12¼ Nov 30	37 Feb 27	26¼ Jan	41¼ Mar
*7½	9	*7¾	9	7⅝	7⅝	7½	7½	7¼	7½	7	7	1,100	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
124	125	128½	129	121	129	120	123	121	121	121½	121½	3,800	Homestake Mining----100	81 Jan 6	132½ Nov 16	72 July	83 Sept
3¼	3¼	3¼	3⅜	3¼	3¼	3¼	3¼	3⅛	3⅛	3	3⅛	3,100	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
58⅛	58⅛	58¼	58⅞	58½	58½	58¼	58¼	58	58	*58	59	700	Household Finance part pf-50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
21½	23½	23	24⅜	22	23¾	21¼	22	21	21½	19½	20⅜	6,200	Houston Oil of Tex tem ctfs100	19 Oct 5	68½ Feb 24	29¼ Dec	116⅞ Apr
4¼	4⅝	4⅜	4½	4¼	4⅜	4¼	4¼	4⅛	4¼	4⅛	4¼	9,800	Vot tr ctfs new----25	4 Oct 6	14⅛ Feb 24	6⅝ Dec	11¾ Oct
*14	15	14	14¾	*14	14¾	13¼	14	11½	13⅛	11¾	12⅛	8,400	Howe Sound----No par	11½ Dec 10	29½ Feb 24	20 Nov	41⅞ Feb
11	11¼	11¼	12	11⅜	11½	10⅝	11⅜	10½	10¾	x10⅛	10⅝	7,500	Hudson Motor Car----No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4½	4¾	4⅞	5⅛	4¾	5	4¾	4⅞	4⅛	4⅝	4⅛	4¼	7,800	Hupp Motor Car Corp----10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
1½	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1½	1½	1¼	1¼	1,200	Indiana Motocycle----No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
*1⅝	2⅛	1¾	1¾	1⅞	2	*1⅝	2	1⅞	1⅞	*1⅝	2	800	Indian Refining----10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
26½	28	26⅝	27	*26½	29	*26¼	27	26	26¼	*25	27	1,300	Industrial Rayon----No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
35½	38	37	39	35⅛	38¼	29¾	35½	28¾	31	29⅛	30¼	9,600	Ingersoll Rand----No par	28¾ Dec 10	182 Jan 3	147¼ Nov	239 Apr
26	27	26	26⅛	26½	26½	*25	26	22	26½	21½	22	3,600	Inland Steel----No par	21½ Dec 11	71 Feb 27	58 Nov	98 Mar
*3¾	4	4	4	3½	3⅝	3⅜	3½	3½	3½	3⅛	3⅜	2,600	Inspiration Cons Copper----20	3⅛ Oct 6	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*4¼	4⅜	*4¼	4⅝	*4¼	4⅜	4⅛	4¼	4⅛	4⅛	3⅞	4⅛	2,500	Insuranshares Ctfs Inc-No par	3⅞ Dec 11	9⅜ Feb 24	5 Dec	13½ July
*7¼	8¼	*7¼	8	*7¼	8	7¼	7¼	7⅛	7¼	6½	7⅛	1,200	Insuranshares Corp of Del----1	6½ Dec 11	12¾ July 21	------	------
*¾	1	*¾	1	*¾	1	¾	¾	¾	¾	*⅝	1	200	Intercont'l Rubber----No par	¼ Sept 1	4½ Feb 21	1½ Dec	7½ Apr
4⅛	4⅛	4	4⅛	4	4⅛	4	4	3¾	4¼	*4	4½	3,100	Interlake Iron----No par	3¾ Dec 10	15 Jan 28	11¼ Dec	28⅞ Apr
1⅜	1⅜	1¼	1⅜	*1¼	1⅜	1¼	1¼	*1⅛	1¼	1⅛	1⅛	5,700	Internat Agricul----No par	1⅛ Oct 15	5¼ Feb 24	3⅜ Dec	8½ Apr
*7½	11	*7½	10	*7½	10	7½	7½	7	7	*6	8	200	Prior preferred----100	7 Oct 5	51¼ Feb 24	42¼ Oct	67¼ Apr
116¼	118½	119¼	121	117⅝	119½	114½	117⅞	111	114½	106½	112	10,200	Int Business Machines-No par	92 Oct 5	179¾ Feb 24	131 Oct	197⅛ May
*4	4½	4	4	3⅞	3⅞	3½	4	3½	3½	3½	4	3,700	Internat Carriers Ltd--No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
22½	22½	*22⅝	25	22⅝	22⅝	20⅛	22	20⅛	20¼	18¾	20	3,200	International Cement--No par	17 Oct 6	62½ Feb 10	49½ Dec	75⅜ Apr
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	½	½	2,900	Inter Comb Eng Corp-No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
*5½	7	*5½	7	*5½	7	*5	6½	5¼	5½	5¼	5¼	400	Preferred----100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
26	27¾	27⅝	28½	26⅛	27½	25	26	24⅞	26	25	25⅝	20,200	Internat Harvester----No par	22½ Oct 5	60½ Mar 2	45¼ Dec	115¾ Apr
*105	114	*105	114	*105	114	*100	114	105	105	105	105	600	Preferred----100	105 Dec 10	143½ Mar 21	133 Dec	146½ Sept
13⅛	13½	13⅛	13½	12⅞	13	12¼	13	11½	12	10¾	11¾	7,300	Int Hydro-El Sys cl A--No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
20⅛	21	21⅝	21⅞	19	22⅛	17⅞	19½	19⅜	21¾	19	20	10,700	International Match pref----25	19 Oct 3	73¼ Mar 20	52¼ Dec	92 Apr
3¼	3¼	3¼	3¼	3	3⅛	3	3	2½	2⅞	2¾	2¾	5,900	Int Mercantile Marine ctfs-100	2½ Dec 10	16½ Jan 5	15 Nov	33 Apr
8½	8¾	8½	8⅞	8⅛	8⅝	8	8⅛	7¾	8	7½	8	81,750	Int Nickel of Canada--No par	7⅜ Oct 5	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*83	86	84	84	*80	84	*81	84	81	81¼	*81	84	210	Preferred----100	81 Dec 10	123 Mar 31	114 Dec	123 Apr
*10	12	10	10	*10⅛	12	10	10½	10	10½	8⅞	10⅛	630	Internat Paper pref (7%)--100	8⅞ Dec 11	42 Mar 26	26 Dec	86 Apr
2⅜	2⅝	*2½	2¾	2⅜	2⅝	*2½	2¾	2⅛	2¼	2	2	2,500	Inter Pap & Pow cl A--No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
1½	1½	*1½	1¾	1¼	1¼	*1¼	1⅝	⅞	1	1	1	3,400	Class B----No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
1	1	*1	1⅛	⅞	1	¾	⅞	⅞	⅞	¾	⅛	3,500	Class C----No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
*11	13	11	11	10	10⅛	9	10	9⅛	9⅞	9¼	10	3,000	Preferred----100	9 Dec 9	43½ Mar 27	21 Dec	86 Mar
*5¼	6½	*5¼	6½	5	5¼	4⅞	5	4¾	4¾	4½	4¾	1,000	Int Printing Ink Corp--No par	4½ Dec 11	16¼ Feb 26	10 Dec	58¾ Apr
39	39	40	40	40	40	40	40	39	39	39	39	200	Preferred----100	39 Dec 5	69½ May 6	55 Dec	101 Apr
29⅜	29⅞	30	30⅝	20	28¼	20⅛	24¾	20⅜	22½	20	20¾	16,500	International Salt----100	20 Dec 8	42 Feb 9	31 Oct	45¾ June
*42⅛	42½	42⅛	42⅛	42	48	41¾	42	40⅞	41⅝	39¾	40⅝	3,400	International Shoe----No par	39¾ Dec 11	54 June 29	47½ Dec	62 Jan
20	20½	22	22⅜	23	23	*21	25	21	21	19	21½	1,100	International Silver----100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*56	63	*56	67	*56	65	*55	69	*55	69	*55	69	------	7% preferred----100	55¼ Aug 5	90⅛ Mar 28	75⅛ Dec	112¼ Feb
10¾	11½	11⅛	11⅞	10½	11½	9	10⅝	8⅜	9½	8⅝	9½	185,612	Inter Telep & Teleg----No par	8⅜ Dec 10	38¾ Feb 24	17½ Dec	77⅜ Apr
10¼	11	10½	10½	10¾	10¾	10	10¾	10	10	10	10	2,700	Interstate Dept Stores-No par	10 Oct 1	21⅜ Feb 20	14⅝ Dec	40 Feb
*57	59½	*57	59	*56	59	*55	58	55	55	*51	58	40	Preferred ex-warrants----100	55 Oct 6	67½ Mar 24	58⅝ Dec	80 Aug
*6	8½	*6	7⅛	5	6	*5⅛	7	5	5	5	5	600	Intertype Corp----No par	5 Dec 8	18½ Feb 24	12 Dec	32 Apr
*2	2½	2¼	2¼	*2⅛	2½	*2	2½	1¾	2	1⅞	1⅞	2,000	Investors Equity----No par	1¾ Dec 2	9¼ Feb 24	4¼ Dec	29 Feb
19¼	19¼	*19	19½	18¾	18¾	*19	20	19	19	*18	19	300	Island Creek Coal----1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
34	35¼	*34½	36	*33	34	32½	32½	31	32	30¾	31	1,400	Jewel Tea Inc----No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
19	19⅞	19⅝	21	18⅞	20	18⅝	19½	18½	19¼	17½	19½	25,200	Johns-Manville----No par	17½ Dec 11	80¾ Mar 19	48¾ Dec	148⅜ Feb
*----	107	*----	100	*85	100	*85	100	*85	98	*83¼	90	------	Preferred----100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
99	99	99	99	99	99	*90	97	90	94	88¼	88¼	660	Jones & Laugh Steel pref--100	88¼ Dec 11	123½ Mar 21	118 Dec	123½ Apr
*113¼	----	114	114	*113¼	114	*113¼	114	*113¼	113½	*113¼	113½	10	K C P & Lt 1st pf ser B-No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*¾	1½	*¾	1½	*¾	1½	¾	¾	½	½	½	½	335	Karstadt (Rudolph)----	½ Oct 5	7 Jan 5	14⅛ Dec	13½ Jan
9⅞	9⅞	10	10	9⅞	9⅞	*8¾	9	8¾	8⅞	8¼	9	1,100	Kaufmann Dept Stores-$12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
8	8⅛	8⅛	8¼	8	8	8	8	7⅞	7⅞	7¾	7⅞	4,200	Kayser (J) Co v t c----No par	7¾ Dec 11	24⅜ Mar 19	24½ Dec	41½ Jan
*1⅜	1½	1⅜	1½	1⅜	1⅜	1¼	1⅜	1⅛	1¼	1	1¼	5,900	Kelly-Springfield Tire-No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
13¾	14¼	14	14½	12½	14	13⅞	14¼	13	14	13	13	620	8% preferred----100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*21½	27	*21½	27	*20¼	27½	*20¼	27½	*20¼	27½	*20¼	27½	------	6% preferred----100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
4⅛	4¼	4½	4½	4¼	4½	4⅛	4⅛	3¼	4⅛	3⅜	3⅞	3,900	Kelsey Hayes Wheel----No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
8¼	8½	8¼	8⅝	8	8⅛	7⅝	8	7½	7¾	7⅜	7⅝	14,000	Kelvinator Corp----No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
*31⅝	32	31⅝	31⅝	31	32	30	31½	*29	31	*29	30	210	Kendall Co pref----No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
11⅝	12¼	11½	12⅛	11¼	12⅜	11	12	10½	11⅝	9¾	11⅛	67,150	Kennecott Copper----No par	9¾ Dec 11	31½ Feb 24	20⅛ Dec	62¾ Feb
*19¼	21	20	20	20	20	19	19¼	*18½	20	x18	18	600	Kimberley-Clark----No par	18 Dec 11	41 Jan 9	38 Dec	59 Mar
10	10	10	10	*9½	12⅛	*9½	12⅛	9½	9½	5	7½	900	Kinney Co----No par	5 Dec 11	20½ Jan 9	17½ Dec	40½ June
*12½	15	*12½	15	12⅛	12½	*10	15	*10	10½	*10	10½	70	Preferred----100	12⅛ Dec 1	70 Jan 21	51 Dec	97 Apr
19⅜	19⅝	19½	19¾	19¼	19¾	18¾	19½	18⅝	19¼	x17¾	18½	14,612	Kresge (S S) Co----10	x17¾ Dec 11	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*34½	43	*34½	43	*34½	43	34½	34½	*34	43	34	35	100	Kress Co----No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
5¼	6⅛	5½	5¾	5⅛	5⅝	4⅞	5¼	5	5¼	5⅛	5½	120,400	Kreuger & Toll----	4⅞ Dec 4	27¾ Mar 25	20⅝ Dec	35⅜ Apr
16¾	17⅜	17½	18	17	17⅝	16½	17	16	16⅞	14⅝	16	29,053	Kroger Groc & Bak----No par	16 Dec 10	x35½ May 8	17⅛ Dec	48⅛ Jan
53	54½	53¾	55	52¼	54	51⅞	53	50	51⅝	47	51	14,110	Lambert Co----No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5¼	7¾	5	5½	5	5½	*----	7¾	*5	7¾	*5	7¾	750	Lane Bryant----No par	5 Nov 24	17⅛ Jan 6	17 Dec	23½ Oct
*2¼	2⅜	2⅛	2⅛	*2⅛	2⅜	2	2⅛	2	2	2	2	2,700	Lee Rubber & Tire----No par	1⅞ Oct 21	4¾ Mar 26	3⅛ Nov	11 Mar
*7	7½	*7	7½	*7	7½	6⅞	6⅞	6½	6½	6½	6½	900	Lehigh Portland Cement----50	6¼ Oct 22	18¾ Feb 25	11 Dec	42 Apr
*82	85	*80	85	*80	85	*80	85	*80	85	*80	85	------	Preferred 7%----100	80 Nov 28	101½ Feb 3	98⅝ Dec	108½ May
3⅛	3⅛	*3	3¼	3	3	3	3	3	3	2¾	3	1,700	Lehigh Valley Coal----No par	2¾ Dec 11	8⅜ Jan 14	4¼ Dec	17½ Mar
*7	8¼	*7	8¼	*8	9¼	8	8	*7½	8	*7½	7⅞	100	Preferred----50	8 Dec 4	30 July 6	14⅞ Dec	37½ Mar
39⅛	40	39½	40	39	39¾	38⅜	39¼	37⅝	38⅝	37½	38⅜	11,000	Lehman Corp (The)----No par	35 Oct 5	69⅜ Feb 24	51¾ Dec	97¼ Apr
20⅝	21	21	21½	*20	21½	19⅞	20	19	20	19¾	20	2,800	Lehn & Fink----No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
7½	7½	7½	7½	7½	7½	7½	7½	7	7¼	6⅝	6⅞	5,800	Libby Owens Glass----No par	6⅝ Dec 11	20⅞ Apr 16	10⅛ Nov	31½ Mar
*50½	52	51½	51½	51	51	48	50⅜	47	47½	46	46⅞	1,300	Liggett & Myers Tobacco----25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
50¾	51½	51	52¼	50	52	47½	50⅜	46½	47¾	46½	47⅞	12,900	Series B----25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅜ Apr
*120	129¾	*120	129¾	*120½	129¾	*120	129¾	x120	120	*119	129¾	100	Preferred----100	x120 Dec 10	146 May 13	127⅛ Dec	146 Sept
*17¼	19	*17½	19½	*17	18¼	*17½	19½	*17½	19½	*17½	19½	------	Lily Tulip Cup Corp----No par	16 Sept 30	26½ June 30	------	------
*14½	15	15	15	13¾	14½	12¾	13¼	12¾	13	13	14	4,400	Lima Locomot Works----No par	12¾ Dec 9	34¾ Feb 26	18½ Oct	49¼ Feb
20½	20½	*20½	28	20½	20½	20½	20½	20½	20½	20½	20½	1,100	Link Belt Co----No par	20 Oct 1	33 Feb 11	28 Dec	45⅝ Feb
*18½	18¾	19½	19½	*18⅞	19¾	18	18	18	18	17	17⅞	1,800	Liquid Carbonic----No par	15¼ Oct 3	55⅛ Feb 24	39 Dec	81⅞ Mar
34	35⅛	34¾	35⅞	33¼	35¼	32⅜	33⅝	31⅞	33⅜	x26	30¼	56,100	Loew's Incorporated----No par	26 Dec 11	63½ Feb 16	41¾ Dec	95¾ May
*72¼	74	72¼	72¼	71⅞	72	*63	70½	*62½	67½	*60	65	300	Preferred----No par	70 Oct 6	99 Mar 19	85⅝ Jan	112⅜ June
3⅝	3⅝	3⅜	3⅜	3⅜	3⅜	3½	3½	3⅜	3½	3⅜	3⅜	4,300	Loft Incorporated----No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅞ Feb
*1½	2½	1½	1½	*2½	3	*1¼	3	*1¼	2½	*1¼	3	100	Long Bell Lumber A----No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
37¼	37¼	37⅞	38	38⅛	38½	36	37¾	35	35⅜	34¼	35	5,800	Loose-Wiles Biscuit----25	34¼ Dec 11	54⅞ Mar 25	40¼ Dec	70¼ Apr
15¼	15⅞	15⅛	15⅞	14⅝	15⅜	13⅜	14⅝	13⅜	14¼	13	13⅞	68,000	Lorillard----25	10 Oct 5	21⅞ July 20	8¾ Dec	28⅛ Mar
*85	89½	87¼	87¼	85	85	*81	87	*81	87	*80¾	87	200	7% preferred----100	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
1⅜	1⅜	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	*1¼	1½	1¼	1¼	900	Louisiana Oil----No par	1¼ Dec 11	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	38⅜	*----	38⅜	*----	35	*----	35	25	25	1,020	Preferred----100	25 Dec 11	55 Jan 15	60 Dec	90 Sept
21⅛	21⅛	*21⅛	21⅛	22¼	23	22¼	22¼	*21⅛	22	20⅝	21	3,200	Louisville G & El A----No par	20 Oct 6	35⅜ Feb 26	25 Dec	51¼ Apr
*6¾	7¼	6¼	6½	6	6¼	6	6	6	6	6	6	1,200	Ludlum Steel----No par	5⅛ Oct 5	19 Mar 19	9¼ Dec	44⅞ Mar
*16	18⅛	*16	18⅛	16¼	18	*16	18⅛	*16	17	16	16½	400	Preferred----No par	16 Dec 11	52¼ Feb 17	34¾ Dec	99¾ Mar
*15	15⅝	*15	15⅝	*15	15⅝	15	15	*15	16	15⅛	15⅛	300	MacAndrews & Forbes----No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*62½	90	*62½	90	*62½	90	*62½	85	*62½	85	*62½	85	------	6% preferred----100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
16⅛	16¼	16¼	16¼	15¾	16¼	15	16	14¾	16	14	14¾	7,100	Mack Trucks Inc----No par	14 Dec 11	43⅞ Feb 27	33⅝ Dec	88½ Mar
64	64	63	65	62½	64	59¼	61½	54	58⅞	53	55¼	12,890	Macy Co----No par	53 Oct 5	106¼ Feb 27	81⅛ Dec	159¼ Feb
*2½	3¼	3	3	*2½	3	2½	2½	*2½	3⅜	*2½	3	200	Madison Sq Garden----No par	2 Sept 21	7⅞ Mar 26	4⅛ Dec	15⅝ June
*7¾	9	*7¾	8	8	8	8⅛	8⅛	8	8	7¾	8½	1,500	Magma Copper----No par	7½ Oct 6	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1	1⅛	*1	1⅛	1	1	1	1	1	1	1	1	1,200	Mallison (H R) & Co----No par	⅞ Oct 5	4¾ Mar 2	2¼ Dec	13 July
½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	*⅜	1	170	Manati Sugar----100	⅜ Nov 19	5 Mar 25	½ Dec	6 Jan
*1¼	2	1¼	1¼	*1¼	2	*1¼	2	1¼	1¼	*1¼	2	80	Preferred----100	1¼ Nov 10	12⅞ Jan 8	5¼ Dec	50 Jan
*3½	4¼	3½	3½	*3	4¼	*3	4¼	3	4¼	3	3½	200	Mandel Bros----No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*7½	8	*7½	8	7¼	7½	7	7	*6⅝	7	*6⅝	7	300	Manhattan Shirt----25	6 Oct 5	12 Feb 25	6½ Dec	24⅝ Jan
*¾	1	*⅞	1	⅞	⅞	*⅜	⅞	¾	⅞	⅞	⅞	1,800	Maracaibo Oil Explor----No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
12¾	12¾	12⅝	12⅞	12⅞	12⅞	12	12⅝	11¾	12	11⅛	11¾	19,600	Marine Midland Corp----10	11⅛ Dec 11	24¼ Feb 24	17¾ Dec	32½ Aug
*10⅛	11	10⅜	10⅞	*10⅛	10¼	10⅛	10⅛	10	10⅛	10	10	1,100	Marlin-Rockwell----No par	10 Dec 10	32⅝ Feb 24	21¼ Dec	55 Feb
2	2⅛	*2	2⅛	2	2	2	2	*1⅞	2	1⅞	1⅞	1,800	Marmon Motor Car----No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
13¾	14	13¾	14¼	13½	13¾	13⅝	13⅝	13⅜	13⅝	12	13⅛	4,200	Marshall Field & Co----No par	12 Dec 11	32⅝ Feb 4	24 Dec	48⅛ Apr
*1¼	1¾	*1¼	1¾	*1¼	1½	*1¼	1½	1¼	1¼	1¼	1¼	500	Martin-Parry Corp----No par	1¼ Oct 20	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices no sales on this day x Ex-dividend. y Ex rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Dec. 5.	Monday Dec. 7.	Tuesday Dec. 8.	Wednesday Dec. 9.	Thursday Dec. 10.	Friday Dec. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
16 16	15¼ 16¼	15¼ 16⅞	*15 16	14⅞ 15⅛	z14⅛ 15	7,200	Mathieson Alkali Works No par	z14⅛ Dec 11	31½ Jan 3	30⅛ Dec	51⅜ Mar
*109½ ----	*109 120	*108½ 120	*108¼ 120	*108¼ 120	*108¼ 120	----	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
21 21½	21 21½	20 21⅛	18¾ 20	18¼ 19¼	17¼ 18¼	9,600	May Dept Stores 25	17¼ Dec 11	39 Mar 2	27¾ Dec	61⅜ Jan
2 2	*2 2¾	*2 2¾	*2 2¾	*2 2¾	2 2	700	Maytag Co No par	1⅞ Oct 7	8⅞ Feb 13	5 Nov	23 Mar
7⅛ 7¼	5⅛ 7	5⅛ 5¼	*5⅛ 7	5 5⅛	*5¼ 7	2,800	Preferred No par	5 Sept 29	24⅝ Mar 21	14⅛ Nov	40½ Apr
*40⅛ 42⅛	*40 44⅛	40 40	40 40	39 39	35 38	2,400	Prior preferred No par	35 Dec 11	71½ Mar 24	68 Dec	84½ Mar
*21 24	*23 24	21 22	20 20	19 19	19 19⅛	1,100	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
*24½ 31	*24½ 31	*24½ 30	*24½ 30	24½ 24½	23½ 23½	200	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
*22½ 24½	23 23	*22¾ 24½	22½ 22½	20½ 21½	19½ 20	190	Class B No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*65 66⅞	66⅞ 66⅞	*66⅞ 75	*65 75	*65 75	56 62	220	Preferred 100	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*6 20	6 9	8 10	6 6	*6½ 8½	6½ 6½	900	McGraw-Hill Publica's No par	6 Dec 7	29 Feb 26	27 Dec	44 Apr
*16 16½	*15¾ 16	15½ 15½	*15⅜ 16⅛	15 15⅛	14⅛ 14½	1,000	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
52½ 54	53½ 55	53 54⅛	51½ 53¼	46¼ 51	46¾ 49	34,100	McKeesport Tin Plate No par	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
5 6⅛	5½ 5⅞	5¼ 5⅝	5 5⅛	z4½ 5	4½ 5	6,900	McKesson & Robbins No par	z4½ Dec 10	17 Jan 20	10½ Nov	37⅜ Apr
*21⅛ 25	21⅛ 21⅛	22 22	21 21	21 21	20⅛ 20⅛	700	Preferred 50	19 Oct 6	37⅝ Feb 26	25¾ Oct	49¼ Apr
3 3	*3 3¼	3 3⅛	*2⅞ 3	2⅝ 3	2½ 2¾	1,700	McLellan Stores No par	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
20¾ 20¾	19½ 19¾	18⅝ 19	19 19	18½ 18⅝	18¼ 18½	1,400	Melville Shoe No par	18 Oct 29	34 Mar 5	25 Nov	42 Apr
*3 3½	2⅞ 3	*2⅞ 3½	*2¾ 3½	3 3⅜	2¾ 2⅞	700	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*20½ 23	*20½ 23	*20½ 23	20½ 20½	20 20½	19 19	1,000	Metro-Goldwyn Pic pref 27	19 Dec 11	27 Apr 10	23 Dec	26¾ Mar
3¾ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3¼ 3½	3 3¼	3,700	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
*6 6¼	6 6⅛	6 6⅜	5¾ 6	5½ 5⅞	5¼ 5½	9,000	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
9 9	8½ 8½	9 9	8¼ 8¼	7¾ 9⅛	9⅜ 10	4,600	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*45¼ 46	46⅝ 46⅝	*45 50	*45 50	*45 50	*45 50	100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
22 22	*20½ 22	*20½ 22	20½ 20½	20 20	18 18	500	Minn-Honeywell Regu No par	18 Dec 11	58½ Feb 9	37 Dec	76¾ Mar
*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1,600	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*11 16	*11 16	11 11	*10 11	10 10	*6 11	300	Preferred No par	10 Dec 10	48 Mar 2	44 Dec	92¼ May
*8½ 8⅝	8½ 8½	8½ 8⅝	8⅛ 9	9¼ 9¼	8¾ 9	1,400	Mohawk Carpet Mills No par	8⅛ Dec 9	21⅝ Mar 10	9⅝ Dec	40 Jan
*22⅜ 23	23 23⅛	*22⅜ 23	22¼ 22⅜	19⅜ 21¾	19¾ 20¼	3,400	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
9 9⅝	9½ 10	8⅝ 9¾	8¼ 9⅛	8 8⅜	7½ 8	67,720	Mont Ward Co Ill Corp No par	7½ Dec 11	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*34¼ 36	*34¼ 37	*34½ 37	*35 37	35 35	34½ 35	800	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
¼ ¼	¼ ¼	⅜ ⅜	⅜ ⅜	¼ ⅜	¼ ¼	2,600	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
*1 1⅛	1 1	1 1	1 1	⅞ 1	*⅞ 1⅛	2,300	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
*23 26½	25½ 26½	*24½ 26	23 23	22½ 24	23 23	1,200	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
6⅞ 6⅞	6⅞ 7	7 7	6 7	5¾ 6	5½ 5⅝	3,600	Motor Wheel No par	5½ Dec 11	19⅞ Feb 18	14¼ Dec	34 Mar
10¼ 10¼	10⅝ 10⅝	10 10¼	9⅝ 9⅝	9 9¼	9 9	1,500	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
25 25	*25⅛ 27	*25⅛ 27¾	22¼ 25⅛	22⅛ 24	24 24	200	Preferred No pas	22 Oct 6	72½ Mar 5	35½ Dec	64⅞ Jan
*14½ 14¾	*14½ 14¾	*14 14¾	*14½ 14¾	*14½ 14¾	14¼ 14¼	100	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
8 8⅛	8 8¼	7¾ 8¼	7½ 7⅞	7 7⅜	6¾ 7¼	10,800	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*22 32	*25 36	*25 32	*25 32	*25 30	25 25	100	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49½ Mar
16⅞ 17¼	17¼ 17⅞	16⅛ 17½	16 16½	15¼ 16⅜	15⅛ 16	15,900	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
3⅛ 3¼	3⅛ 3⅛	*3⅛ 4	3⅛ 3⅛	3 3	3 3	1,200	National Acme stamped 10	3 Dec 10	10¾ Mar 6	5¾ Dec	26¼ Feb
*5⅝ 8	*6 8	*6 8	*6 6½	6 6	*5⅝ 6	20	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅝ Apr
1½ 1⅞	1⅜ 1¾	1½ 1½	1¼ 1⅜	1¼ 1⅜	1⅜ 1½	9,800	Nat Bellas Hess No par	1¼ Nov 27	10 Feb 26	2¼ Dec	20 Apr
9 9	8¾ 8¾	*8⅝ 9¾	8⅝ 8⅝	*2½ 9¾	*3½ 9	400	Preferred 100	8⅝ Dec 9	32 Feb 27	13½ Dec	82 Jan
41¼ 42½	42¾ 44	41⅛ 42¾	40⅛ 42½	38⅝ 40½	38⅝ 40¼	34,600	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*131 134	*131½ 134	131½ 131½	*131½ 132	129 131½	125⅛ 125⅛	400	7% cum pref 100	125⅛ Dec 11	153¼ May 8	142½ Jan	152 Oct
13¾ 13¾	14 14½	13⅛ 14¼	12⅝ 13¼	10⅞ 12½	10 11	18,800	Nat Cash Register A w i No par	10 Dec 11	39¾ Feb 26	27⅝ Dec	83½ Feb
24½ 25⅜	25½ 26	23⅝ 26⅛	22½ 23⅜	21¾ 22⅞	21⅞ 22⅞	90,228	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
1 1⅛	1 1	1 1	1 1	¾ 1	*¾ 1	2,100	Nat Department Stores No par	¾ Dec 10	7½ Feb 26	3½ Dec	24½ Feb
9 9	6 9	9 12	8 8½	7¼ 7½	7 7	380	Preferred 100	7¼ Dec 10	60 Jan 9	60 Dec	90 Jan
20 20½	20⅛ 20½	19½ 20½	18½ 19	18½ 18½	18⅜ 19	2,900	Nat Distil Prod ctfs No par	18 Dec 4	36⅜ Feb 24	18⅛ Dec	39½ Feb
*6 10	*6¼ 10	*6¼ 10	*6¼ 7½	*6¼ 10	*6¼ 10	------	Nat Enam & Stamping 100	6¾ Dec 1	27⅞ Feb 20	17¼ June	33½ Mar
*90⅛ 91	91 91	90 90⅛	85 88	79½ 84¼	z78½ 80	4,400	National Lead 100	z78½ Dec 11	132 Jan 9	114 Dec	189½ Feb
130 130	130 130	130 130	130 130	128 130	125 125	530	Preferred A 100	125 Dec 11	143 June 4	135 Dec	144 Sept
*103 116	*103 116	*103 104½	*103 104½	103 103	102 102	100	Preferred B 100	102 Dec 11	120¾ July 20	116 Jan	120 Nov
13⅝ 14½	14¼ 14⅞	14¼ 14¾	13¼ 14	11¾ 13¼	11¾ 12¼	23,600	National Pr & Lt No par	11¾ Dec 10	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	⅛ ⅛	200	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*½ 3	*½ 3	*½ 3	*½ 3	*½ 2	* ½ 2	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
23½ 23¾	23½ 23¾	23½ 23⅞	22¾ 23¼	20¼ 22½	20¼ 20½	4,700	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*8 9	*8 10	8 8	7⅛ 7½	5 7	6 7	7,400	National Supply 50	5 Dec 10	70¼ Feb 27	60 Dec	124¾ Apr
*25 30	25 25	*25 26	25 25	23 24	22 23	220	Preferred 100	22 Dec 11	111 Feb 27	106½ Aug	116 July
13 13	13 13½	12 13½	10¼ 11½	11⅛ 11¼	11½ 11½	3,100	National Surety 50	10¼ Dec 9	76½ Mar 26	35 Dec	98⅝ Mar
*9 9½	9⅜ 9⅜	*9¼ 9½	9¼ 9¼	8½ 8¾	8½ 9	1,800	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*3¾ 5	*4 5	*3⅞ 5	*3⅞ 5	3⅞ 3⅞	3⅛ 3⅛	300	Neisner Bros No par	3 Dec 1	25¼ Feb 9	20 Dec	54 Apr
5¼ 5½	5¾ 5⅞	5⅜ 5⅞	5⅛ 5⅜	5⅛ 5⅜	5 5¼	10,000	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅜ Jan
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*3⅞ 4	4 4	3⅞ 3⅞	3¾ 3¾	3¼ 3¾	3 3⅛	1,500	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
*8½ 14	*8½ 14	8 8	8½ 8½	8¼ 8½	8 8½	3,200	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*8 20	*8 20	*8 15	*8 15	*8 15	9 9	100	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*15 45	*15 40	*15 45	*15 45	*15 45	*15 45	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
2¼ 2¼	2¼ 2¼	2¼ 2⅜	2 2¼	2 2	2⅛ 2⅛	4,200	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
*90½ 98½	*93 98½	*93⅛ 98½	*90 98½	*90 98½	92 92	20	N Y Steam pref (6) No par	92 Dec 11	107¾ Mar 12	98 Dec	106½ Sept
*101⅝ 106½	106½ 106½	*105⅛ 108⅜	*105¾ 108⅜	105¾ 105¾	*101⅝ 106½	30	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
14½ 15	14½ 14¾	13¾ 14½	13⅜ 13⅞	12½ 13¼	12½ 13¼	13,900	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
35¾ 37	36⅞ 38¾	35 37½	34 35¼	31⅜ 34⅛	31½ 33¼	120,200	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*46¼ 47¾	45¼ 46¼	*45 47½	45½ 45½	43 45	42 42	1,000	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
3⅝ 3⅝	3⅝ 4	3½ 3⅝	3¼ 3½	2⅝ 3⅛	2¾ 3	14,600	North Amer Aviation No par	2⅝ Dec 10	11 Apr 13	4¼ Dec	14⅞ Apr
90¾ 91	90 90	89 89	87 88	85 86¼	84 85	1,400	No Amer Edison pref No par	84 Dec 11	107½ Aug 13	99¾ Dec	105⅛ Oct
*7⅛ 8½	7⅞ 7⅞	*7⅛ 8	7⅛ 7⅛	7 7	6¼ 6⅞	500	North German Lloyd	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55¾ June
*35 36	*30 36	*30 36	*30 36	30 30	25 25	20	Northwestern Telegraph 50	25 Dec 11	47½ May 5	41½ Dec	50⅛ Mar
*1 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1 1	1 1	1,300	Norwalk Tire & Rubber 10	½ Jan 9	2 Nov 9	½ Dec	4 Mar
7 7¼	7⅛ 7⅜	7 7	6⅞ 7	6½ 7	6½ 6⅞	14,100	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
1¾ 1¾	1¾ 1¾	1⅝ 1⅞	1½ 1½	1⅛ 1¼	1¼ 1¼	1,575	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
5⅜ 5⅜	5½ 6	5¼ 5¼	5 5	*4¾ 5¼	4¾ 5⅛	1,300	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
2⅛ 2¼	*2 2¼	*2 2⅛	2 2	2 2	2⅛ 2⅜	1,100	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*11 15	*12 15	10⅛ 10⅛	11 11	10 10	10 10	800	Oppenheim Coll & Co No par	10 Dec 10	28½ Feb 28	22 Dec	56 Apr
*4⅞ 8	*5⅜ 8	6 6⅛	*5⅜ 10⅜	*5⅜ 9¾	7¼ 7¼	150	Orpheum Circuit Inc pref 100	4⅜ Dec 2	72 Mar 11	60 Dec	99⅞ Apr
22 22⅞	22⅛ 22⅜	21⅛ 22⅜	20¼ 21	18⅝ 20½	17½ 19	9,300	Otis Elevator No par	17½ Dec 11	58½ Jan 12	48¼ Nov	80⅜ May
*111 115	*111 115	111 111	*108 115	*108 115	*108 115	100	Preferred 100	110 Dec 1	129½ Mar 30	118⅛ Jan	128¾ Sept
*4⅝ 6¼	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	4½ 4½	1,400	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
*14 14¼	*14 14½	14¼ 14¼	*14 14¼	12 14	11 12	520	Prior preferred 100	11 Dec 11	69½ Feb 2	75 Dec	99 Apr
21½ 22½	23½ 23½	22½ 23½	21¼ 21¼	21½ 22	21 21¼	1,100	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
35 35½	36 36½	35 36¼	34⅛ 35½	33 34¼	33 33½	11,400	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
*42½ 43	*42½ 43½	42⅛ 42½	40 41½	39½ 40	38½ 39½	2,700	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
*9 11¼	9 9¼	*9 9⅜	*9 9⅜	9 9	*8½ 10¼	300	Pacific Mills 100	9 Dec 7	26¼ Mar 23	15 Dec	30 Feb
104 104	105¾ 105¾	*103 106	100⅞ 103	98¾ 100	99½ 99½	580	Pacific Telep & Teleg 100	98¾ Dec 10	131¾ Mar 19	114½ Dec	178 Feb
4½ 4¾	4⅝ 4¾	4½ 4⅝	4⅜ 4⅝	4¼ 4⅜	4 4¼	35,800	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	*22½ 25	------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*22½ 40	*22½ 40	*22½ 40	*22½ 40	22½ 40	22½ 22½	200	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
*3½ 3¾	3⅝ 3¾	3⅞ 3⅞	3½ 3½	3½ 3½	3½ 3½	5,140	Park-Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	700	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*¾ 1	¾ ¾	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	500	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12⅞ May
9 9⅝	9½ 10⅜	9 10	8½ 9¼	8¼ 8⅞	7½ 8⅜	78,800	Paramount Publix No par	7½ Dec 11	50¼ Feb 24	34¾ Dec	77¼ Mar
1¼ 1¼	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	4,100	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
½ ½	½ ½	⅝ ⅝	½ ⅝	½ ½	½ ½	2,800	Pathe Exchange No par	½ Dec 2	2⅞ Feb 20	1½ Dec	9 Apr
*2¼ 2½	1¾ 1¾	1½ 1¾	1½ 1½	1½ 1½	1⅛ 1½	3,800	Class A No par	1⅛ Dec 11	8⅜ July 3	2⅞ Dec	19⅝ Apr
5⅞ 6	5¾ 5¾	6 7	6⅞ 6⅞	*6½ 7	*6½ 6¾	1,400	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2¼ 2¼	*2¼ 2¾	2¼ 2¼	2½ 2½	*2½ 3	*2½ 2⅞	600	Pearless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
27¾ 27¾	27½ 28	28 28	*27½ 27⅞	25¾ 26½	25¼ 26	2,900	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
30¾ 31⅛	31⅜ 32	31¼ 31¼	30½ 31	29⅞ 30⅜	28¾ 30	10,200	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅝ Jan
*90 91	*90 91	90 90	*85¾ 87	*86 87	85¾ 86	500	Preferred 100	85¾ Dec 11	100¼ Sept 2	90 Dec	101¾ Mar
*1¼ 1½	1¼ 1¼	*1⅛ 1⅜	*1⅛ 1½	1⅛ 1⅛	1 1	800	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Sept
*5 8	5⅛ 5⅛	*5 8	5 5	5 5	5¼ 5¼	400	Preferred 100	5 Dec 9	29 Jan 30	16 Dec	55½ Mar
*19 20½	*19 20½	*19 20½	20½ 20½	*20 23	19 20	300	People's Drug Store No par	19 Dec 4	35½ Mar 31	21¼ Dec	60⅛ Apr
*80¼ 85	84 84	*80¼ 84	*80¼ 84	80¼ 80¼	*---- 84	90	6½% conv preferred 100	80¼ Dec 10	104¼ Aug 19	97½ Dec	107½ May
137 140	141 143½	135¼ 139½	135¼ 135¼	130 135	129 131¾	6,100	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
*11 12½	*12 12½	*12 12½	*12 12½	*12 12½	z11¾ 11¾	100	Pet Milk No par	9 Dec 3	17½ Jan 30	17 Dec	22½ Aug
4⅞ 4⅞	4⅞ 5⅛	4¾ 4⅞	4½ 4¾	4½ 4¾	4¼ 4⅝	18,100	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
6¾ 7	7⅛ 7⅝	7 7¼	7 7½	6½ 6⅞	6¼ 6¾	11,700	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅝ Apr
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39 39	*36¼ 40	*35 40	*33 40	*34 38	35½ 35½	1,000	6% preferred 50	35½ Dec 11	56½ Mar 12	50⅛ Jan	57⅞ Sept
4¼ 4¼	4½ 4¾	3⅞ 4⅛	3⅞ 4	3¾ 4	3¾ 4	5,800	Phila & Read C & I No par	3⅝ Oct 6	12¼ Mar 23	6⅛ Dec	25⅛ May
9⅝ 9⅝	*9½ 10½	*9⅝ 10½	9⅝ 9⅝	9⅛ 9¼	*9 10½	400	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
*10¾ 11	10¾ 10¾	*10 14½	10 10	10 10	10 10	500	Phillips Jones Corp No par	10 Nov 21	14⅞ Nov 2	10¼ Dec	27⅞ Feb
37 37	*---- 44⅞	*37 44⅞	*37 44⅞	*37 44⅞	*37 44⅞	10	Phillips Jones pref 100	37 Nov 21	52 Jan 3	52 Dec	75 Feb
5⅞ 6	5¾ 6	5⅝ 6	5½ 5⅝	5⅛ 5½	5 5¼	30,067	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*4½ 6	*4½ 6	*4½ 6	4½ 4½	---- 6	3½ 3½	70	Phoenix Hosiery 5	3½ Dec 11	10¼ Apr 6	7 Dec	20⅛ Apr
*10 12	*10 12	*10 12	*9 12	9 9	*9 10	100	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅜ ½	⅜ ½	*⅜ ½	*⅜ ½	¼ ⅜	¼ ¼	2,100	Pierce Oil Corp 25	¼ Dec 10	1½ Feb 28	½ Dec	2½ Mar
*5⅛ 8½	*6 7	*6 7	6 6	*5½ 6	5½ 5½	400	Preferred 100	5⅛ Oct 5	23¾ Feb 27	7½ Dec	52 May
1 1	*1 1⅛	1 1	1 1	⅞ 1	⅞ ⅞	7,700	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
22½ 23	*22½ 23½	*22 23½	21½ 22	21 21⅛	21½ 21½	1,300	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37⅞ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6	10	6⅞	6⅞	*6	10	*6	7	*6	7	*6	7	100	Pittsburgh Coal of Pa 100	6 Oct 3	28½ Jan 12	18 Dec	78½ Jan
*35	39⅞	*35	39⅞	*35	37½	35	35	*35	37½	35	35	400	Preferred 100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*4	5⅛	*3½	5⅛	4¼	4¼	3¾	4	*3¾	5	*3½	4½	400	Pittsb Screw & Bolt No par	3¾ Oct 5	15¼ Feb 24	13½ Dec	22⅞ Feb
*30	33	30	30¼	30	30	*25	30	25	25½	25¼	27	160	Pitts Steel 7% cum pref 100	25 Dec 10	87 Jan 15	84¼ Dec	103 Jan
*1½	2¾	*1⅞	2½	*1⅞	2½	*2	2¾	2	2	*1⅞	2	100	Pittsburgh United 25	2 Oct 29	15 Feb 27	11 Dec	19¼ Oct
*51⅛	53	*51⅛	53	51⅛	51⅛	50⅛	50⅛	50⅛	50⅛	*50⅛	66	100	Preferred 100	45 Oct 5	99⅞ Feb 27	91½ Dec	103 Oct
*6⅜	9½	*6⅜	9½	*6⅜	9½	*6⅜	9½	*6⅜	9½	*6⅜	9½	------	Pittston Co No par	6⅞ Nov 30	18¼ Jan 5	18¼ Dec	22⅞ Apr
*4	4⅜	*4	4¼	4¼	4¼	4¼	4⅜	4	4	4	4	800	Poor & Co class B No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
4⅛	4⅛	*4⅛	4½	4¼	4¼	4	4⅛	3¾	3⅞	3¾	3⅞	1,860	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
*1¼	2	*1¼	2	1⅜	1⅜	*1¼	2	1⅛	1¼	*1	2	300	Class B No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
*8½	10	*8¼	9½	*8¼	9½	7¾	8	*7	7¾	6½	7⅞	900	Postal Tel & Cable 7% pref 100	6½ Dec 11	39½ Jan 9	20 Dec	103 Jan
6⅞	7	*6¾	7	6⅜	6⅞	6¼	6½	6	6⅜	6⅛	6⅜	3,700	Prairie Oil & Gas 25	5½ Oct 6	20⅜ Feb 26	11¼ Dec	54 Apr
8⅛	8¼	8⅛	8¼	8⅛	8½	8⅛	8¼	8	8⅛	8	8⅜	9,300	Prairie Pipe Line 25	7⅝ Oct 5	26½ Feb 26	16⅝ Dec	60½ Feb
*1¾	2	1⅞	2	1¾	1¾	1⅝	1⅝	1¼	1⅝	1½	1½	3,900	Pressed Steel Car No par	1¼ Dec 10	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*10	11½	*10	11½	10	10	*6½	9¾	*8½	9¾	8½	8½	200	Preferred 100	8½ Oct 1	47⅝ Feb 19	26 Dec	76½ Feb
43½	44	43⅝	44½	43⅝	44½	43	44	42	43	41½	42	12,400	Procter & Gamble No par	39⅝ Oct 1	71¼ Mar 10	52⅝ Jan	78⅞ June
1½	1½	1½	1½	1⅜	1⅜	*1⅜	1½	1¼	1⅜	1¼	1¼	1,300	Producers & Refiners Corp 50	1¼ Dec 10	6 Feb 27	1 Dec	11⅞ Mar
5	5	*4¾	6⅞	*4¾	6⅞	*4¾	6⅞	4¼	4¾	3¾	3¾	170	Preferred 50	3¾ Dec 11	16 Feb 27	11½ Dec	40 Mar
60¾	61½	61⅜	62¾	60	62	58	59¾	56½	58½	54½	57¼	45,800	Pub Ser Corp of N J No par	51⅞ Oct 5	96½ Mar 19	65 Dec	123¾ Apr
85	87	*87	89½	86⅜	87⅛	85	85	85	85	80½	80½	1,800	$5 preferred No par	80½ Dec 11	102½ May 16	91¾ June	100 Oct
*100	104	*100	101	100¼	101	*100¼	102	99	100⅛	98⅞	98⅞	1,200	6% preferred 100	x97 Oct 1	120¼ Aug 18	104¾ Dec	117 Sept
116¾	116¾	*115	117	*115	116	115	115	113¼	113¼	*----	117	300	7% preferred 100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
*136½	143½	*136½	143½	*136½	143½	*136½	143½	136½	136½	136	136	200	8% preferred 100	134½ Oct 7	160½ Aug 21	142 Dec	158 June
*96	98	96½	96⅝	96	96	92¾	94½	*90	94½	*----	94½	700	PubServElec&Gas pf$5 No par	92¾ Dec 9	107¼ Aug 14	107¼ Feb	112 May
18½	20¼	20	20	18	19½	17¼	18	17	17⅞	17½	18⅛	19,000	Pullman Inc No par	17 Dec 10	58½ Feb 27	47 Dec	89⅜ Jan
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	¼	¼	*¼	⅜	100	Punta Alegre Sugar 50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
5⅛	5¼	5¼	5⅜	5¼	5¼	5⅛	5¼	5	5⅛	4¾	5	19,300	Pure Oil (The) 25	4¾ Dec 11	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*65	70	*65	70	65	65	65	67	*----	65	*----	70	40	8% preferred 100	64½ Oct 5	101⅞ Jan 8	90½ Dec	114¼ Apr
13⅞	14⅜	14¼	15¼	13¾	14¼	13¼	13⅞	13	13½	12½	13⅛	8,700	Purity Bakeries No par	12¼ Oct 1	55¼ Mar 17	36 Dec	88⅞ Feb
5½	6⅛	6⅛	6⅜	5⅞	6½	5½	6	5⅜	5¾	5½	5⅞	91,440	Radio Corp of Amer No par	5⅛ Dec 3	27½ Feb 25	11⅜ Dec	69⅜ Apr
29	30	30	30½	30	32	29⅞	30	29	29	29	29	1,600	Preferred 50	29 Dec 5	55⅛ Mar 26	47 Dec	57 Apr
10¾	13	12⅝	14½	12	13½	11½	12⅞	12½	13¼	11⅝	13½	14,500	Preferred B No par	10⅛ Dec 4	60 Mar 21	31⅛ Dec	85 Apr
1⅜	1½	1½	1⅞	1½	1⅞	1¼	1½	1¼	1½	1¼	1½	31,000	Radio-Keith-Orp cl A No par	1 Dec 2	24½ Mar 21	14⅜ Dec	50 Apr
11½	11½	10⅝	11⅛	10¼	10¾	10⅛	10¼	10⅛	10⅛	10	10⅛	2,400	Raybestos Manhattan No par	9½ Oct 1	29½ Mar 25	16⅞ Dec	58⅞ Apr
2⅝	2⅝	2¾	2¾	2¾	2¾	2½	2¾	2¼	2½	2	2¼	3,300	Real Silk Hosiery 10	2 Dec 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*10	16	*11	15	*11	15	10½	10½	10	10	10⅛	10⅛	220	Preferred 100	10 Nov 30	90 Feb 3	83 Dec	100 Mar
*½	1⅛	*½	1⅛	*½	1⅛	*½	1⅛	⅜	½	*½	1⅛	200	Reis (Robt) & Co No par	⅜ Dec 10	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*8	9	*8	9	*8	9	*8	9	*8	9	*8	9	------	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
3½	3⅞	3½	3¾	2⅝	3¼	2⅞	3	2½	3	2½	3	15,300	Remington-Rand No par	2⅜ Dec 3	19¾ Feb 27	14⅛ Nov	46½ Apr
18	18	17½	17½	16½	17	15½	16	15	15	10¼	14	1,410	First preferred 100	10¼ Dec 11	88 Jan 7	84 Nov	100⅞ Mar
*10	27¾	*10	27¾	*10	27½	*10	27½	*10	19¾	15	15	60	Second preferred 100	15 Dec 11	98 Jan 6	95 Jan	104 July
4⅛	4¼	4⅛	4¼	*4⅛	4¼	3⅞	4⅛	x3½	3⅞	3⅝	3⅞	6,400	Reo Motor Car 10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
5¾	6⅜	5¾	6¼	5¾	6	5⅝	6¼	5⅜	6¼	4⅞	5½	34,400	Republic Steel Corp No par	4⅞ Dec 11	25⅜ Feb 24	10½ Dec	79½ Apr
14	14¼	14½	14⅝	14½	14¾	13¾	14¼	13	13½	11½	12½	5,100	Preferred conv 6% 100	11½ Dec 11	54 Feb 19	28 Dec	95½ May
*4¾	8½	*4¾	8½	*4⅜	8½	4¾	4¾	4½	4½	*4	4¾	200	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*8	15	*8	15	*8	15	*8	15	*8	15	12	12	100	Class A No par	12 Dec 11	30 Jan 6	34 Dec	72 Jan
*9½	10	10	10½	9	9½	8⅝	9	9	9	8⅞	8⅞	2,100	Reynolds Metal Co No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*5	8½	*5¼	8½	*5½	7⅝	*5½	8½	*5¼	7⅝	*5½	8½	------	Reynolds Spring new No par	2½ Oct 6	18¼ Mar 12	---- ----	---- ----
36¼	36¾	36⅝	37⅜	36	36¾	35½	36⅜	35⅜	35⅞	35¼	35⅝	39,400	Reynolds (R J) Tob class B 10	35¼ Dec 11	54½ June 24	40 Dec	58⅝ Mar
69	69	*69	70	69	69	*69	69½	*69	70	69	69	80	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
*¾	⅞	¾	¾	¾	¾	¾	⅞	*¾	⅞	¾	¾	2,700	Richfield Oil of Calif No par	¾ Dec 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
1½	1½	1½	1⅝	1½	1½	1½	1⅝	1½	1⅝	1⅜	1½	9,200	Rio Grande Oil No par	1¼ Nov 27	10¼ Feb 24	5 Dec	25¾ Apr
*7½	12	*7¾	11	9½	9½	*9½	10½	9¾	9¾	9	9½	400	Ritter Dental Mfg No par	9 Dec 11	41¾ Mar 2	25⅜ Dec	59¾ Feb
5¾	6¾	5⅛	5¼	5	5½	4¼	4¾	3¾	4⅛	3¼	3¾	4,500	Rossia Insurance Co 10	3¾ Dec 10	26 Feb 24	14¾ Dec	48¾ Mar
14⅞	15⅛	15⅜	15⅝	15⅛	15⅝	14⅜	14¾	13⅞	14⅜	14½	15⅜	8,000	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
11¼	11¼	11⅛	11¼	10⅜	11⅛	10⅛	10⅜	x9⅝	10⅛	10	10	6,075	St Joseph Lead 10	9¼ Oct 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
50	50	49	50½	49	50	47½	49	45⅜	47	42½	45	14,200	Safeway Stores No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
79	79	*79	82	*79	82	79	79	79	79	75½	75½	140	Preferred (6) 100	75 Oct 5	98⅛ Sept 4	84 Dec	99⅞ Feb
85	85½	*87⅛	89½	*87	89½	87	87¼	85	86⅞	80	83	530	Preferred (7) 100	80 Dec 11	108½ Aug 5	95 Oct	109⅞ Mar
6	6	*5	6	5	5¼	*5⅛	6	5	5	5	5	900	Savage Arms Corp No par	5 Oct 6	20¼ Feb 27	12¼ Dec	31¾ Apr
4	4	4	4	4	4⅛	4	4⅛	4	4	4	4	12,900	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
40	40	40	40	*40	45	*40	43	*40	43	40	40	230	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
7	7½	7⅛	7½	7	7	6⅞	7¼	6⅞	7	6¾	7⅛	11,300	Seaboard Oil Co of Del No par	5½ Oct 6	20¾ Apr 11	9¾ Nov	37 Apr
*3½	4½	*3½	4	*3½	4	3½	3½	*3¼	4	*3¼	3½	100	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
37	38¼	38¼	39⅜	36⅛	39	34½	36⅛	34⅛	35⅜	33⅞	35	58,600	Sears, Roebuck & Co No par	31 Oct 5	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*1½	2	1½	1½	1½	1½	*1½	2	1½	1½	*1⅜	1½	400	Second Nat Investors 1	1½ Dec 3	6½ Feb 27	2¼ Dec	23 Feb
*38	44¾	*38	39	38	38	*35¼	39	35¼	35¼	33¼	33¼	300	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*⅜	½	½	½	*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	1,900	Seneca Copper No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4½	4½	4⅝	4¾	4½	4⅝	4¼	4⅝	4⅛	4½	4⅛	4¼	12,900	Servel Inc No par	3⅝ Oct 5	11¾ Apr 9	3⅛ Nov	13½ Apr
10	10¼	10⅜	10⅝	10¼	10¼	9⅞	10⅛	9⅝	10	9¼	10	7,000	Shattuck (F G) No par	9¼ Dec 11	29½ Feb 20	20⅛ Nov	52 Apr
4	4	4	4	*3½	5	4	4	3	3½	3	3	1,600	Sharon Steel Hoop No par	3 Dec 10	13⅞ Feb 18	9 Dec	32¾ Feb
4⅞	5	*5	5¾	5	5⅛	5	5	4⅞	4⅞	4¾	5	2,000	Sharp & Dohme No par	3⅛ Oct 5	21 Mar 25	11⅛ Dec	27¾ Mar
*38	44	*38	44	*38	45	38	38	35	35⅛	35⅛	35⅛	1,600	Preferred No par	35 Dec 10	61½ Mar 25	54 Jan	63¾ Mar
4¼	4¾	4⅛	4⅜	4	4⅛	4	4⅛	4	4	3⅝	3⅞	17,400	Shell Union Oil No par	3¼ Oct 1	10¼ Jan 12	5¼ Dec	25½ Apr
*27	29½	27	27	27½	27½	26	26½	23	25¼	23	23	3,000	Preferred 100	23 Dec 10	78 Feb 17	55 Dec	106¼ Apr
*½	⅝	½	½	*½	⅝	*½	⅝	½	½	½	½	800	Shubert Theatre Corp No par	½ Nov 18	9¾ Mar 6	4⅛ Nov	35 Apr
9	10	9¾	10⅛	9¼	9⅝	8¾	9	8	8¾	7⅝	8	16,200	Simmons Co No par	7⅝ Dec 11	23¾ Feb 26	11 Nov	94⅞ Jan
*5	5¾	*5	5¾	5	5	5	5	5	5	4¾	5	3,000	Simms Petroleum 10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
6	6⅛	6	6¼	6	6¼	5¾	6⅛	5¼	5¾	5	5⅜	63,700	Sinclair Cons Oil Corp No par	5 Dec 11	15⅞ Feb 26	9¾ Dec	3 Apr
71	71	71	71	70	70	69	69	68	69	*67	74¾	800	Preferred 100	68 Dec 10	103 Mar 14	86 Dec	112¼ Apr
3⅝	3¾	3½	3⅝	3⅝	3⅝	3½	3⅝	3⅜	3½	3⅛	3½	3,500	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
15	15¼	15½	15½	*15	15½	15⅜	15¾	15	15½	15	15	1,000	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*⅞	1⅜	1	1	*1	1½	*1	1½	*1	1½	1	1	400	Snider Packing No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*2⅝	5	3⅝	3⅝	*3⅛	5	3⅛	3⅛	2⅝	2⅝	*2½	5	200	Preferred No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
11	11⅜	11	11½	10⅞	11⅜	10½	11	10	10½	10¼	11¼	87,600	Socony-Vacuum Corp 25	10 Dec 10	21 Aug 20	---- ----	---- ----
*53	57	*53	56	56	56	53	55	52	52	51	52	800	Solvay Am Inv Trust pref 100	49¾ Oct 16	95 Mar 19	10⅛ Dec	121½ Apr
9	9	8¼	9	8	8¼	7½	8⅝	7¾	7⅞	7½	7⅞	6,700	So Porto Rico Sugar No par	7 Oct 5	17½ Jan 8	99⅜ Dec	30¾ Jan
*97	100	*97	100	*98½	100	98½	98½	98	98	*94	98	30	Preferred 100	87 Oct 1	112½ July 22	103 Aug	121 Jan
32½	33	33	33¼	32½	33⅜	31½	32⅜	30¾	31¾	30⅜	30¾	9,200	Southern Calif Edison 25	28⅜ Oct 5	54½ Feb 26	40⅛ Dec	72 Apr
*2½	9	*2½	9	2½	2½	*2	9	*2	9	*2	9	100	Southern Dairies cl B No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*18½	19	18¼	18¼	17½	18¼	18	18	18	18	*18	18⅝	1,100	Spalding Bros No par	17½ Dec 8	36 Jan 6	32 Dec	45 Mar
*94¼	100	*94¼	100	*94¼	100	*94¼	100	94¼	94¼	*94¼	100	20	1st preferred 100	94¼ Dec 10	115½ May 7	108 Jan	115 Aug
*5	12	*5	12	*5	12	*----	12	*----	12	*----	12	------	Spang Chalfant&CoInc No par	11 Nov 20	27½ Feb 17	19⅞ Jan	37¾ June
*50	75	*50	75	*50	75	*50	75	*50	75	*50	75	------	Preferred 100	48½ Oct 5	92½ Jan 21	92 Jan	96 Jan
3¼	3¼	3	3¼	3	3¼	3	3	2¾	3	2⅝	2¾	5,900	Sparks Withington No par	2⅝ Dec 11	13⅝ Mar 16	8 Dec	30½ Apr
*11½	12¼	*11½	12¼	11	11½	10⅛	10½	*10	12	*10	11	500	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6	7	*6	7	*6	7	6	6	*6	6½	6	6	1,300	Spicer Mfg Co No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*18½	19½	*18½	19¼	*18½	19	18½	18½	18	18	18	18	500	Preferred A No par	18 Oct 14	33½ Feb 20	25 Dec	45½ Mar
*3¾	5	3¾	3¾	3¾	3¾	*3¾	5	3¾	3¾	3¾	3¾	1,600	Spiegel-May-Stern Co No par	3⅛ Oct 6	17½ Mar 24	4½ Dec	52 Feb
14⅛	14¾	x13¾	14⅝	13¾	14⅜	13⅜	14⅛	13	13½	12⅜	12⅞	43,200	Standard Brands No par	12¼ Oct 1	20½ Feb 25	14⅛ Nov	29¼ Feb
*119⅞	124	x119	119⅛	*118	119¼	*118½	119¼	119¼	119¼	*118½	135	300	Preferred No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2	2⅛	2	2	2	2	2	2	2	2	2	2	1,200	Stand Comm Tobacco No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
33	35	35	36	32	35¼	31¾	32¼	30⅛	31⅞	29½	31¼	19,900	Standard Gas & Elec Co No par	29¼ Oct 5	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*40¼	42	40½	40½	41	41	40	40	37¾	39	37½	38¼	1,400	Preferred No par	37½ Dec 11	64⅞ Mar 23	55 Dec	67 May
*62	70	*62	69¾	*62	68½	*60	68	*60	64	60	60	200	$6 cum prior pef No par	60 Dec 11	101 Mar 23	92¾ Dec	104 Sept
*73½	75	74¾	74¾	72	72	*67	72	69¾	69¾	69½	69¾	800	$7 cum prior pref No par	69½ Dec 11	109¾ Mar 6	93½ Dec	114¼ Sept
*⅝	1	½	⅝	*½	¾	*½	¾	½	½	*½	1	300	Stand Investing Corp No par	½ Nov 28	4¼ Feb 13	1½ Nov	15½ Mar
*93⅛	95	93	93⅛	92	93	92	92	91	91	x87½	88¾	1,700	Standard Oil Export pref 100	x87½ Dec 11	106 Sept 14	98 Feb	106⅜ Oct
29¾	30¼	29½	30½	29⅝	30⅛	29¼	29⅞	28½	29⅜	28⅛	28⅝	33,600	Standard Oil of Calif No par	28⅛ Oct 6	51¾ Feb 13	42¼ Dec	75 Apr
10¾	10¾	10½	11	11	11	10¾	10¾	10	10½	9	9¼	2,800	Stand Oil of Kansas 25	8¼ Oct 1	19 Jan 5	14⅜ Dec	49 Apr
31⅜	32	30¾	31⅞	30¾	31¼	30½	31	30	30¾	29¾	30⅜	161,800	Standard Oil of New Jersey 25	28¼ Oct 6	52½ Feb 24	43½ Dec	84⅞ Apr
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*7¼	8¼	8	8	8	8⅜	*7¼	9	7¼	7¼	6⅞	7	1,000	Starrett Co (The) L S No par	6⅞ Dec 11	34¼ Feb 24	19 Dec	47¾ Apr
*1	1⅛	1	1	1	1	1⅛	1⅛	1	1	1	1	2,100	Sterling Securities cl A No par	1 Oct 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*2¼	3	2⅛	2¼	*2⅛	2¼	2⅛	2⅛	1¾	1¾	*1⅞	2	400	Preferred No par	1¾ Dec 10	9¾ Feb 16	5 Dec	14¾ Mar
19⅝	19⅝	19½	19½	19¼	19¼	19	19½	18	18¾	16½	17	3,300	Convertible preferred 50	16½ Dec 11	40 Mar 26	30⅛ Nov	48 Mar
5⅝	6	5¾	6	5½	5⅞	5¼	5½	5⅛	5⅜	5	5½	6,400	Stewart-Warner Sp Corp 10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
13¼	14	13⅝	14	12¾	13¾	12½	13	11½	12⅝	11¼	12⅜	14,530	Stone & Webster No par	11¼ Dec 11	54½ Mar 21	37½ Dec	113⅜ Apr
13	13⅝	13¼	14¾	12⅞	13½	12⅝	13¼	12¼	12¾	12	12½	11,208	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*99	100	*99	100	*99	100	99	99	*97	99	94	95⅛	50	Preferred 100	94 Dec 11	118¼ Apr 6	116 Jan	125 Mar
31	31	*31	32	31	31	31	31	30¾	31	30¾	30¾	1,700	Sun Oil No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
*----	90	*----	90	*----	87	*----	87	*----	87	*----	87	------	Preferred 100	88¾ Nov 20	104½ Feb 2	97¾ Dec	108½ Sept
*15½	16½	15¾	15¾	15½	15½	*15½	16½	15	15½	15	15	2,000	Superheater Co (The) No par	15 Nov 28	40⅝ Feb 9	30 Nov	45¼ July
½	½	½	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	2,000	Superior Oil No par	⅜ Dec 8	1¾ Feb 17	¾ Dec	9⅜ May
*5	6½	*5	6½	5⅛	5⅛	5	5	4½	5	4	4	1,100	Superior Steel 100	3¼ Oct 6	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*11½	13	*11⅛	11½	*11⅛	11½	*11⅛	11½	*11⅛	11½	11	11⅛	200	Sweets Co of America 50	11 Dec 11	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½	¾	*½	¾	⅝	⅝	*½	¾	⅝	⅝	½	½	800	Symington No par	½ Sept 22	2⅛ Feb 2	1⅜ Dec	7 Apr
*1	2	*1¼	2	1	1¼	*1	1½	1	1⅝	1	1⅛	4,700	Class A No par	1 Oct 3	6½ Jan 28	4 Dec	17⅜ Apr
*12¾	13	13	13	13	13½	13	13	12⅛	12⅝	*12½	13	1,100	Telautograph Corp No par	12⅛ Dec 10	21½ Mar 6	15⅝ Jan	26¼ Apr
2⅝	2⅝	2⅝	2⅝	2½	2⅝	2⅝	2⅞	2⅝	2⅞	2⅝	2¾	8,000	Tennessee Corp No par	2½ Dec 8	9½ Jan 5	7¾ Dec	17 Apr
16¼	16¾	16¼	17	16	16½	15½	16	14⅞	15½	14½	15⅛	44,400	Texas Corporation 25	14½ Dec 11	35⅞ Jan 7	28¼ Dec	60½ May
25	25	25⅛	25¾	24½	25½	23¾	24⅞	23	24	22¼	23½	20,500	Texas Gulf Sulphur No par	20⅜ Oct 1	55¾ Feb 24	40¼ Dec	67⅜ Mar
2½	2½	2½	2½	2½	2½	2½	2½	2	2½	2⅛	2¼	13,100	Texas Pacific Coal & Oil 10	2 Dec 10	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Dec. 5.		Monday Dec. 7.		Tuesday Dec. 8.		Wednesday Dec. 9.		Thursday Dec. 10.		Friday Dec. 11.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
5⅛	6	5⅝	6½	5¼	6	5⅛	5¼	5	5¼	5⅛	5½	10,200	Texas Pac Land Trust 1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅜ Mar
*5⅛	5¾	*5⅛	5¼	*5⅛	5¾	5⅛	5	5	5	4½	8⅛	1,400	Thatcher Mfg ...... No par	4½ Dec 11	22 Feb 27	12½ Dec	36⅜ Apr
*24⅝	28½	*24⅝	28½	*24⅝	28½	*24⅝	28½	*24⅝	28½	*24⅝	28½	------	Preferred ...... No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
8½	9½	9	9	*8½	10¼	*8½	10¼	8½	8½	7½	7⅝	700	The Fair ...... No par	7½ Dec 11	23 Jan 9	21¼ Dec	32 Jan
*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2	2⅛	2	2	*2	2⅛	500	Thermoid Co ...... No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
*16	17	16	16	*15	17½	15⅛	15⅛	15	15⅝	*15	17½	400	Third Nat Investors 1	13 Sept 29	27 Feb 21	15½ Dec	46¾ Apr
*15½	17	*16⅜	17	15⅝	16⅜	*15½	17	15½	15½	15½	15½	500	Thompson (J R) Co 25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
*6⅞	7½	7½	7¾	7½	7¾	*6⅞	7	*6⅞	7½	6⅞	6⅞	500	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*1⅛	1½	1⅛	1⅛	*1	1¼	1	1⅛	1	1	⅞	⅞	1,800	Thompson-Starrett Co. No par	⅞ Dec 11	8⅜ Mar 7	3½ Dec	18⅞ Mar
15	15½	*15	16	*15	15⅜	*15	20	*15	20	*15	20	700	$3.50 cum pref ...... No par	15 Dec 5	34¼ Mar 19	23⅝ Dec	49⅝ Mar
3½	3⅝	3½	3½	3⅜	3⅝	3⅛	3½	2⅞	3	2⅝	3	21,700	Tidewater Assoc Oil ... No par	2⅝ Dec 11	9 Jan 7	5⅞ Dec	17¾ Apr
34½	34½	*34¼	34½	33½	34¼	32½	33½	z29	31	28	29½	1,800	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*5	15	*5	12	*5	12	*5	12	*5	12	*5	12	------	Tide Water Oil 100	9⅞ Nov 6	18 Mar 16	12 Dec	31 Apr
*43⅛	45	*41	45	*41	45	40½	40½	38¼	40	37	38	1,500	Preferred 100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
*4¼	5	4⅛	4¼	4⅛	4¼	4⅛	4⅛	4	4⅛	3¾	4	2,000	Timken Detroit Axle 10	3¾ Dec 11	12 Feb 20	8 Oct	21¼ Apr
20⅜	21¾	21½	22½	20½	21½	19⅜	20½	18¾	19⅞	18½	19¾	14,700	Timken Roller Bearing. No par	18½ Dec 11	59 Feb 17	40⅛ Dec	89¼ Apr
3	3	3	3⅛	2¾	3	2⅞	3	2⅞	2⅞	2½	2⅞	12,500	Tobacco Products Corp No par	1⅝ June 3	4½ Nov 25	2 Dec	6½ Jan
8	8⅛	8	8⅛	7¾	7⅞	7¾	7¾	7	7¾	6¾	7⅛	8,500	Class A ...... No par	6¾ Dec 11	14 Apr 10	7⅝ Jan	13¼ July
3⅛	3⅛	3	3¼	3	3⅛	3	3⅛	2⅞	3	2⅝	3	38,100	Transamerica Corp 25	2⅝ Dec 11	18 Feb 26	10⅜ Dec	25¾ Sept
*4	5¼	4½	5	*4	5	*4⅛	5	*4⅜	5	4⅜	4⅜	500	Transue & Williams St'l No par	4⅜ Dec 11	17½ Mar 6	6½ Nov	28⅜ Jan
3¼	3¼	3¼	3½	3⅜	3½	3⅛	3½	3⅛	3⅜	3	3⅛	8,500	Tri-Continental Corp .. No par	3 Oct 6	11¾ Feb 24	5⅝ Dec	20¼ Apr
*60	64⅛	61	61	57¼	57¼	56	56¼	54	54	52	52	900	6% preferred 100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
27¼	27¼	27⅝	27⅝	*27	28	*25⅞	26⅝	25⅛	25½	24¾	24¾	1,300	Trico Products Corp ... No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41¾ Mar
*1⅞	2¾	2¾	2¾	2¾	2¾	*2½	3	2½	2½	1⅞	1⅞	600	Truax Traer Coal ...... No par	1⅞ Dec 11	10 Jan 20	9½ Dec	22 Mar
*7¾	8	*7⅞	8	*7⅞	8	*7⅞	9	*7¾	8	7⅞	7⅞	100	Truscon Steel 10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
*3⅜	3½	*3⅜	3½	3	3⅜	2⅞	2⅞	2⅝	2⅞	*2½	3	2,000	Ulen & Co ...... No par	2⅝ Dec 10	21¾ Mar 10	14¼ Dec	24 Sept
23⅛	23⅛	*23⅛	24	*23⅛	24	21½	23⅛	20¼	21	z20⅛	20¼	2,800	Under Elliott Fisher Co No par	z20⅛ Dec 11	75¾ Feb 27	49 Dec	138 Mar
*7½	10	*7½	10	*8	10	*7½	10	*8	10	*8	10	------	Union Bag&Paper Corp No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
32¼	33⅜	33	34⅜	31⅝	33⅞	30¼	32	29½	30¾	29⅛	30½	92,550	Union Carbide & Carb. No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅜ Mar
15	15	15	15¼	14½	14⅞	14	14⅝	13⅝	14	12¾	13⅞	8,800	Union Oil California 25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
*18	18⅝	*18	18½	18	18	18	18	17½	18	17½	18¾	1,600	Union Tank Car ...... No par	17½ Dec 10	25⅛ Jan 3	23 Dec	38½ Apr
12⅝	13¾	13½	14¼	12½	14	12¼	12¾	11⅝	12⅜	11⅝	12¾	57,600	United Aircraft & Tran. No par	11⅝ Dec 10	38⅞ Mar 26	18⅜ Dec	99 Apr
47	47	*47	48½	47	47	*46½	48	z45½	45⅝	45	45½	1,000	Preferred 50	40 Oct 5	61¼ Aug 14	41¾ Dec	77¾ Apr
*24	25	*24	26	25	25	23½	23½	23	23	21¾	23	1,800	United Biscuit ...... No par	21¾ Dec 11	41¾ Mar 26	32½ Dec	58¾ May
*100	109¾	*100	109¾	*100	109¾	*----	105	*----	105	*----	105	------	Preferred 100	105 Nov 6	122 Mar 23	115 Oct	142 May
11½	11½	12	12	*11	12	10¾	10¾	*10	10½	9⅞	10¼	1,600	United Carbon ...... No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
*1⅞	2	1⅞	1⅞	1⅞	2	1⅞	1⅞	1¾	2	1¾	1⅞	4,100	United Cigar Stores ... No par	1⅝ Oct 27	7½ Apr 9	3¼ Dec	8½ June
*26	30	*26	30	26⅛	27⅛	27⅜	27⅜	*26	29	26	26	1,000	Preferred 100	26 Dec 11	z76 Apr 10	26 Jan	68 June
10⅞	11¼	11⅛	11⅜	10¾	11⅜	10¼	10⅞	9½	10¼	8¾	9⅞	222,655	United Corp ...... No par	8¾ Dec 11	31¼ Mar 19	13⅞ Dec	52 Apr
34⅞	35⅜	35⅛	35½	35	35⅞	34⅜	35⅛	33⅛	34	31	33	11,800	Preferred ...... No par	31 Dec 11	52⅛ Mar 26	43½ Dec	53½ Apr
4	4	4	4	*3⅞	4½	*3⅞	4	3¾	3⅞	3¾	4	1,300	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
25¾	25¾	25¾	26	25¼	26	24	25⅛	22⅞	24⅛	22¼	23	13,200	United Fruit ...... No par	22¼ Dec 11	67¾ Feb 27	46½ Dec	105 Jan
21	21⅜	21⅝	22	21¼	22	20⅛	21⅛	19¾	20¼	19¼	20	93,541	United Gas Improve ... No par	19¼ Dec 11	37½ Mar 17	24¼ Dec	49⅜ May
96	96	95¼	95¼	*95¼	96	94	95¼	93¾	93¾	92¼	93	2,200	Preferred ...... No par	92¼ Dec 11	106¾ Aug 26	97 Jan	104½ Oct
*----	1	*----	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*11½	12¾	13	13	*11½	13¾	9½	10¼	*9	12	9⅜	9⅜	1,200	United Piece Dye Wks. No par	9⅜ Dec 11	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*2⅜	2⅝	2½	2½	*2½	2⅝	2⅛	2½	2	2⅛	2	2	3,000	United Stores class A .. No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
*33¼	34	33	33	31	33	31	31	30	30	30	30	2,600	Preferred class A .... No par	21 Oct 3	52 Apr 9	15½ Jan	50¾ July
18¾	18⅞	19	19	19	19	*18¼	18½	*18	18¼	*18	18¼	700	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*41½	46½	*41½	46½	*41	47	41⅛	45	43	43	42½	42½	90	Universal Pictures 1st pfd. 100	24 May 6	57½ Aug 3	27 Dec	76 May
¾	¾	*¾	⅞	*¾	⅞	¾	¾	¾	¾	¾	¾	400	Universal Pipe & Rad .. No par	⅝ Oct 6	4 Feb 9	2 Dec	9 Apr
12¾	13	13⅛	13½	13⅛	13⅝	12½	13	12¼	12½	11¾	12⅜	,800	U S Pipe & Foundry 20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*14½	16	*14⅝	16	*14⅝	16½	15¼	15¼	*15	17⅛	14⅞	14⅞	400	1st preferred ...... No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*5	8	*5	8	*5	8	*5	7½	*5	12	*5	10	------	U S Distrib Corp ...... No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅜	¾	*⅜	¾	*⅜	¾	⅜	⅜	*¼	¾	*¼	¾	100	U S Express 100	⅜ Dec 9	1¾ Jan 7	¾ Dec	4⅝ Apr
*7½	10	7¾	7¾	7¼	7¾	6½	7	6	6⅝	5¾	6	4,800	U S Freight ...... No par	5¾ Dec 11	30½ Mar 24	16½ Dec	103 Apr
*3	3¾	*3	4	3	3	2⅞	3	*2½	2⅞	2⅝	2⅝	1,600	U S & Foreign Secur ... No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*42	49	48½	49	*41	60	*41	58	*41	58	*41	58	200	Preferred ...... No par	48½ Dec 7	90 Feb 17	73 Dec	101 Mar
25	25	*25½	26½	25	25⅝	24¾	24¾	21¾	24	21	21¾	2,600	U S Gypsum 20	21 Dec 11	50 Mar 27	----	----
*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	*3⅝	4¼	3½	3⅝	3¼	3½	400	U S Hoff Mach Corp .. No par	3¼ Dec 11	12⅜ Apr 1	5 Dec	30⅝ Mar
29⅜	31½	31⅛	32⅝	29¼	32	28	29½	28	29⅜	27⅛	29½	53,600	U S Industrial Alcohol. No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
3⅛	3⅛	*3⅛	4¾	3	3⅛	3	3	3	3	2⅞	2⅞	2,240	U S Leather ...... No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
*5¼	5½	*5½	6½	4½	5¼	*4½	5½	3⅞	4¼	3⅞	4	2,100	Class A ...... No par	3⅞ Dec 10	15⅞ Mar 19	5¼ Dec	26 Apr
*63	74½	*63	74½	*63	70⅛	*65	70⅛	*63	70⅛	*63	70⅛	------	Prior preferred 100	66 Dec 4	86½ July 25	64¼ Dec	94 June
7½	8	7	8	7	7½	5½	5¾	5½	6	5½	5⅞	9,050	U S Realty & Impt .... No par	5½ Dec 9	36¼ Feb 26	25 Dec	75½ Mar
4⅞	5⅛	4¾	5⅜	4¾	5	4½	4¾	4¼	4¾	4	4¼	16,340	U S Rubber ...... No par	4 Dec 11	20⅜ Mar 20	11 Oct	35 Apr
8	8½	8½	9	8⅛	9½	9½	9½	7¾	8¼	7¾	8¼	5,433	1st preferred 100	7¾ Dec 10	36⅛ Mar 21	19½ Dec	63⅞ Apr
16⅛	16⅛	17	18½	15⅜	17⅛	14¾	15⅜	14	15	13⅝	14⅛	14,900	U S Smelting Ref & Min ... 50	12⅝ Sept 13	25¾ Nov 10	17½ July	36½ Jan
*39	40	39	39	39	39	39	39	39	39	39⅛	39⅛	700	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
52⅛	54	52⅝	54⅞	50¼	54¼	47½	50¾	47⅛	49¼	45¾	48½	507,800	U S Steel Corp 100	45¾ Dec 11	152⅝ Feb 26	134⅜ Dec	198¾ Apr
105¾	107	106¼	108¼	106	107	104⅞	106½	103½	104½	102¾	103⅝	10,200	Preferred 100	102¾ Dec 11	150 Mar 20	140 Jan	151¼ Sept
*60	65	62	62	62	64	*60	62	61	61	60	60	800	U S Tobacco ...... No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
10¾	11⅞	10⅛	11½	8⅞	10⅛	8¾	9¼	8½	9¼	8¼	9	37,600	Utilities Pow & Lt A ... No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
*½	⅝	½	½	½	½	½	½	½	⅝	½	½	3,200	Vadsco Sales ...... No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
*17	20	*17	20	*17	19	17	17	16½	17	*16½	17⅛	400	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
15¼	16	16	17	15⅛	16½	14¾	15¼	12⅞	14⅞	12¾	13¾	18,300	Vanadium Corp ...... No par	12¾ Dec 11	76¾ Mar 25	44⅜ Nov	143¼ Apr
*¾	1	*¾	1	*¾	1	*¾	1	¾	¾	⅝	¾	1,300	Virginia-Caro Chem ... No par	½ Oct 1	3¼ Feb 20	1⅛ Dec	8⅞ Apr
*4	4¾	4	4	*4	4¾	4	4	*3⅝	4¼	3⅛	3½	1,300	6% preferred 100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
*42½	43	*42½	43	*42½	43	*42½	43	42	42½	41	41	300	7% preferred 100	41 Dec 11	71¾ Jan 7	67½ Dec	82⅜ Apr
*90⅛	91	*89½	90⅞	90	90	*86	90¾	88	88	85⅝	87	50	Virginia El & Pow pf (6) No par	85⅝ Dec 11	109 May 12	100 Dec	107½ Oct
33¼	33¼	33⅜	34	*33¼	35	32½	33¼	30⅞	32	30⅛	30⅞	420	Vulcan Detinning 100	30⅛ Dec 11	71⅜ Feb 24	36⅛ Dec	156 Mar
21	21¼	21½	21½	21	21	21	21	20	21	20¼	21	1,400	Waldorf System ...... No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
3	3⅛	2¾	3	3	3	2¾	2¾	2½	2¾	2½	2½	3,000	Walworth Co ...... No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
*11¾	12¼	*12	12¼	10½	13	9½	10¼	9½	9½	*9	12	2,200	Ward Bakeries class A . No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2	2¼	*2	2¼	*2	2¼	2	2	2	2	1¾	2	1,100	Class B ...... No par	1¾ Dec 11	8⅝ Jan 30	3 Dec	15⅜ Apr
*44¼	48	*44¼	48	*44¼	48½	*43	45	42½	43	*42	44	200	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
3	3¼	3¼	3½	2⅞	3¼	2½	3	2⅛	3	2⅛	2⅜	64,725	Warner Bros Pictures ... No par	2⅛ Dec 10	20⅜ Feb 17	9¾ Dec	80¼ Apr
*10	22	*11	22	*10	22	10	10	*7	9⅞	8½	10	300	Preferred ...... No par	8½ Dec 10	40½ Jan 9	31 Dec	70¼ Mar
*1⅜	2	*1½	2	1½	1½	*1⅛	1½	1¼	1⅜	*1¼	1⅜	1,100	Warner Quinlan ...... No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
5¾	6	6⅛	6¼	5½	6	5⅛	5¾	5	5⅜	4⅝	5¼	7,400	Warren Bros new ...... No par	4⅝ Dec 11	46⅝ Feb 27	26⅜ Dec	63½ Apr
16⅛	16⅛	17	17	*17	17½	17	17	17	17	17	17	240	Convertible pref ...... No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
14½	15⅛	14⅝	14⅝	*14⅛	15½	14⅛	14⅛	*14⅛	15	*14⅛	15	2,500	Warren Fdy & Pipe ... No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*¾	⅞	⅞	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	½	⅝	18,660	Webster Eisenlohr ...... No par	½ Dec 11	6 Feb 24	2½ Dec	9⅛ Apr
15½	15¾	*16	16⅜	16	16	15¾	15¾	15½	15⅝	15	15⅜	1,800	Wesson Oil & Snowdrift No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*49½	53	*49½	50	*49½	52	*49½	50	49	49½	*49	52	300	Preferred ...... No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
44½	46¾	46¾	49⅞	44½	47½	43	46¾	43¾	46	44⅛	46¾	35,000	Western Union Telegraph. 100	42½ Dec 4	150¾ Feb 24	122¼ Dec	219⅜ Feb
16¾	16¾	16½	17	16	16¾	15	16	13	15	12½	13¾	10,800	Westingh'se Air Brake. No par	12½ Dec 10	36⅛ Feb 21	31¼ Dec	52 Feb
31⅜	33¼	31⅞	33⅞	30⅜	32⅝	27½	30¼	27¼	28½	27¼	28⅞	101,340	Westinghouse El & Mfg ... 50	27¼ Dec 10	107¾ Feb 26	88⅛ Dec	201½ Apr
76½	78	*77½	78	78	78	75	75½	73⅛	73¼	71⅛	71⅛	350	1st preferred 50	71⅛ Dec 11	119½ Feb 27	107⅝ Nov	197¾ Apr
*7¾	8	*7¾	8¼	7⅞	7⅞	7⅞	8	6⅞	7	6½	6½	1,100	Weston Elec Instrum't. No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	*20	29½	------	Class A ...... No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*73	84	*70	84	*70	84	*70	84	*70	80	*70	80	------	West Penn Elec class A. No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
81	82	82¾	82¾	*80	82½	80⅛	82⅜	80	81	79¾	79¾	390	Preferred 100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
*63½	70	*64⅛	69	62	65	*64	68	63⅞	65	50	55⅛	150	Preferred (6) 100	50 Dec 11	103 Mar 19	90¼ Dec	104 July
109	109	109	109	109	109	109	109	109½	109½	108	109	120	West Penn Power pref 100	100½ Oct 6	120 Feb 17	113½ Jan	118½ June
97	97	*97¼	101	*97¼	101	97	97	99½	99½	97	97	80	6% preferred 100	z90 Oct 5	113½ July 10	103¼ Dec	111½ Sept
11	11	10½	10½	10½	10⅝	10½	10½	10⅝	10⅝	10⅝	10⅝	1,600	West Dairy Prod cl A .. No par	10½ Dec 7	44½ Feb 20	20 Oct	50 Mar
2½	2⅞	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	1,600	Class B ...... No par	2½ Dec 5	12⅞ Mar 25	4½ Nov	24⅛ Apr
10	10	10	10	9⅞	10	9¾	9⅞	8	9½	8¼	8¾	2,400	Westvaco Chlorine Prod No par	8 Dec 10	40 Mar 16	18 Dec	59½ Feb
*10½	11	10½	10½	*10¼	11	*10¼	11	10¼	10¼	10¼	10¼	800	Wheeling Steel Corp ... No par	10¼ Dec 10	20¼ July 7	---- ----	---- ----
*11½	12	11¾	12	11⅛	11⅛	11	12	11	11	10	10⅝	3,500	White Motor ...... No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*25	30	*25	30	26	26½	*25	30	24½	24⅞	*24½	29	1,100	White Rock Min Spring ctf. 50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Mar
1¼	1¼	*1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1	1	900	White Sewing Machine. No par	1 Dec 11	5 Apr 6	2⅛ Dec	13⅞ Mar
*2	2½	*2	2½	*2⅛	2⅜	2	2⅛	2	2	2	2	600	Preferred ...... No par	2 Dec 2	10¾ Apr 13	4 Dec	39⅞ Apr
*4¼	4½	4	4¼	4	4	*4	4½	4	4	*3¾	4	1,100	Wilcox Oil & Gas ...... No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*20	25	*20	25	*20	25	*20	25	*20	23½	20	20	100	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
2⅝	2¾	2¾	3	2⅝	2¾	2½	2⅝	2⅜	2⅝	2⅜	2½	8,600	Willys-Overland (The) 5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*24½	29½	24¼	24¼	*22½	25	*22	25	*22	25	*22	25	100	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*¾	1	*¾	1	1	1	¾	⅞	⅞	⅞	¾	¾	900	Wilson & Co Inc ...... No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7¾ Mar
2¼	2⅝	*2½	2⅝	*2½	2⅝	2¼	2½	2⅛	2¼	2	2¼	3,300	Class A ...... No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
20	21	*19	22	*16	21	*17	21	*17	21	*17	21	200	Preferred 100	15 Oct 6	51¾ Jan 12	35 Dec	54½ Mar
45	46¾	45⅞	47⅝	44½	46½	43⅛	45¼	43	44⅝	41½	43⅜	124,800	Woolworth (F W) Co 10	41½ Dec 11	72¾ Aug 18	51½ Dec	72⅝ Jan
24¾	25¾	25½	26⅞	23⅝	26¼	23¼	24½	22⅞	24	22⅞	24	9,600	Worthington P & M 100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*45	55	*45	50	*45	50	*45	55	z43¼	43¼	41	43¼	300	Preferred A 100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*30½	45	*25	45	*25	40	*24	40	*23	40	*20	30	------	Preferred B 100	37 Nov 21	83⅝ Mar 9	63 Dec	93 Mar
*8	13	*8	12	*8	12	*8	12	*8	12	*8	12	------	Wright Aeronautical ... No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59½ Mar
55⅛	57	59	61	58	59½	56	57½	54	55½	53	54¾	4,300	Wrigley (Wm) Jr (Del) . No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*12	13½	*12	13½	*12	13½	11	12	11	11	10	11	2,600	Yale & Towne 25	10 Dec 11	30 Jan 23	25 Dec	77 Mar
3⅞	4	4	4¼	4⅛	4⅛	3⅞	4	3⅜	3¾	3¼	3½	10,500	Yellow Truck & Coach cl B . 10	3¼ Dec 11	15⅛ Mar 20	8½ Nov	32¾ Apr
*25⅛	31	*25⅛	32	*25⅛	36	25⅛	32	25¼	25¼	25	25	200	Preferred 100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
8⅝	8⅝	8⅝	9	9	9¼	9	9	8¼	8½	8¼	8¼	2,000	Young Spring & Wire .. No par	8¼ Dec 10	29 Feb 24	19 Oct	47 Mar
20	20	*20	22	20	20	20	20	20	20	19⅞	19⅞	3,500	Youngstown Sheet & T . No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
*1	1¼	*1	1¼	*1	1¼	1	1	1	1	⅞	1	1,100	Zenith Radio Corp .... No par	⅞ Dec 11	5¼ Feb 27	3 Dec	16¾ June
*7½	8	*7⅞	8	7⅞	7⅞	7½	8	7⅛	7⅞	7	7½	8,900	Zonite Products Corp 1	7 Oct 6	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	98 12/32	Sale	98 12/32	99 31/32	1151	98 12/32	102 22/32
Conv 4% of 1932-47	J D	100	100 16/32	100 1/32	Dec'31	----	99 18/32	102 16/32
Conv 4¼% of 1932-47	J D	100 4/32	Sale	100 4/32	100 26/32	664	99 20/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	101 16/32	Sept'31	----	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	100 21/32	Sale	100 18/32	101 6/32	2403	100	105 2/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	102 18/32	Sale	102 18/32	104 16/32	984	101 30/32	114 12/32
Treasury 4s 1944-1954	J D	99 30/32	Sale	99 28/32	101 2/32	1092	99 28/32	109 28/32
Treasury 3¾s 1946-1956	M S	97 24/32	Sale	97 24/32	99 8/32	1141	97 24/32	107 22/32
Treasury 3⅜s 1943-1947	J D	94 20/32	Sale	94 20/32	97 12/32	295	94 20/32	103 24/32
Treasury 3s Sept 15 1951-1955	M S	88 22/32	Sale	88 8/32	91 8/32	1875	88 8/32	99 22/32
Treasury 3⅜s June 15 1940-1943	J D	95 20/32	Sale	95 20/32	97 17/32	334	94 16/32	103 10/32
Treasury 3⅜s 1941-1943	M S	94 20/32	Sale	94 20/32	97 17/32	571	94 12/32	102 16/32
Treasury 3⅛s June 15 1946-1949	J D	90 26/32	Sale	90 26/32	93 12/32	984	90 16/32	101 4/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk Nov 1954	M N	----	----	92	Nov'30	----		
3½s 1955	M N	----	----	92 3/4	Apr'31	----	92 3/4	92 3/4
4s registered 1936	M N	----	----	100 1/2	Apr'31	----	100 1/2	100 1/2
4s registered 1956	M N	----	----	99 1/2	July'31	----	99 1/2	99 1/2
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	98 1/2	Dec'31	----	98 1/2	107 7/8
4½% corporate stock 1957	M N	----	----	109	May'31	----	107 1/2	109
4% corporate stock 1958	M N	----	----	100 1/2	Apr'31	----	100 1/2	100 1/2
4% corporate stock 1959	M N	----	----	100 1/2	Sept'31	----	100	100 1/2
4½% corporate stock 1960	M S	----	----	99 1/2	Oct'31	----	99 1/2	100 3/4
4½% corporate stock 1963	M S	----	----	106 1/4	Dec'30	----		
4½% corporate stock 1965	J D	----	110 5/8	105 1/2	Dec'30	----		
New York State 4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	24	Sale	24	29	36	20	75
Sinking fund 6s A Apr 15 1948	A O	25	Sale	25	26 5/8	10	21 1/2	73 1/2
Akershus (Dept) ext 5s 1963	M N	45	48	48	51	26	48	97
Antioquia (Dept) col 7s A 1945	J J	16 3/4	Sale	16 5/8	18 1/8	11	16 1/8	69
External s f 7s ser B 1945	J J	17 1/2	Sale	17 1/2	18 1/8	12	16	c69 1/2
External s f 7s ser C 1945	J J	17	Sale	17	18 1/8	9	16 1/4	68
External s f 7s ser D 1945	J J	17	Sale	17	18 1/8	30	16 1/4	68
External s f 7s 1st ser 1957	A O	16 1/2	Sale	16 1/2	17 3/4	15	14	66 5/8
External sec s f 7s 2d ser 1957	A O	16 1/2	18	15	18	16	13	67
External sec s f 7s 3d ser 1957	A O	16 1/2	17 1/2	15	18	14	13	65
Antwerp (City) external 5s 1958	J D	----	74 3/4	78	Dec'31	----	76	104
Argentine Govt Pub Wks 6s 1960	A O	53 1/4	Sale	53 1/4	55	40	35 1/2	98 3/8
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	52	Sale	52	55 5/8	51	35 1/2	98 1/8
Extl s f 6s of Oct 1925 1959	A O	53	Sale	53	54 5/8	80	35 1/2	98 1/2
Extl s f 6s series A 1957	M S	52 1/2	Sale	52 1/2	55 3/4	57	35 1/2	98 1/2
External 6s series B Dec 1958	J D	52	Sale	52	56	51	34 1/2	98 1/4
Extl s f 6s of May 1926 1960	M N	52	Sale	52	54 5/8	79	35 1/2	98 3/8
External s f 6s (State Ry) 1960	M S	51	Sale	51	55	81	35	98 3/4
Extl 6s Sanitary Works 1961	F A	51 1/8	Sale	51 1/8	54 5/8	51	34 1/2	98 1/2
Extl 6s pub wks (May'27) 1961	M N	52	Sale	52	54 5/8	13	35	98 3/8
Public Works extl 5½s 1962	F A	42 1/8	Sale	42 1/8	49 1/4	53	31	92
Argentine Treasury 5s £ 1945	M S	46	50 1/2	50	51	5	40	88
Australia 30-yr 5s July 15 1955	J J	48	Sale	47	49 1/2	239	35	76
External 5s of 1927 Sept 1957	M S	48	Sale	47 1/2	50	192	35	75
External g 4½s of 1928 1956	M N	43 1/2	Sale	41	44 3/4	84	30	69 3/4
Austrian (Govt) s f 7s 1943	J D	83	Sale	83	87	120	83	c108 1/2
Internal s f 7s 1957	J J	39 3/4	Sale	35	42 1/2	105	35	97 1/2
Bavaria (Free State) 6½s 1945	F A	21 1/4	Sale	20	27 3/4	79	20	87 1/2
Belgium 25-yr extl 6½s 1949	M S	85 1/2	Sale	84	87 3/4	108	83	111
External s f 6s 1955	J J	78	Sale	74	81	279	74	105
External 30-year s f 7s 1955	J D	89 1/4	Sale	84 1/2	91 1/4	316	84 1/2	116 1/8
Stabilization loan 7s 1956	M N	89	Sale	84 1/2	91	460	84 1/2	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	79	80	Dec'31	----	75	100
External sink fund 5s 1960	M S	----	78	96	Sept'31	----	94 1/2	100
Berlin (Germany) s f 6½s 1950	A O	22	Sale	22	25	69	19	91
External s f 6s June 15 1958	J D	20	Sale	17 1/4	23	59	15	s84
Bogota (City) extl s f 8s 1945	A O	25	29	25	30	12	25	92
Bolivia (Republic of) extl 8s 1947	M N	10	Sale	10	11	65	10	55
External secured 7s (*flat*) 1958	J J	7	Sale	7	9	37	5	38
External s f 7s (*flat*) 1969	M S	6 7/8	Sale	6 7/8	8 1/2	29	6	38 3/4
Bordeaux (City of) 15-yr 6s 1934	M N	100 7/8	Sale	100 1/2	101 3/4	77	95	106 1/4
Brazil (U S of) external 8s 1941	J D	23	Sale	22 1/2	25	43	20	92
External s f 6½s of 1936 1957	A O	17	Sale	17	19	37	17	70 1/2
Extl s f 6½s of 1927 1957	A O	16 1/2	Sale	16 1/2	20 1/4	40	16 1/2	70
7s (Central Ry) 1952	J D	16 1/2	Sale	16 1/2	18	17	15	76 1/2
7½s (coffee secur) £ (*flat*) 1952	A O	17	18	61	61	12	61	s110
Bremen (State of) extl 7s 1935	M S	30 1/8	Sale	28	31 1/2	62	26	99 7/8
Brisbane (City) s f 5s 1957	M S	35	Sale	35	40	33	28 1/8	72 1/2
Sinking fund gold 5s 1958	F A	35	39	40	40	18	28 1/4	69
20-year s f 6s 1950	J D	38	40	38	45	17	28 7/8	83
Budapest (City) extl s f 6s 1962	J D	21 1/2	Sale	21 1/4	23 1/2	73	21 1/4	78
Buenos Aires (City) 6½s 2 B 1955	J J	52 1/2	Sale	51 1/8	57	48	80 1/2	95
External s f 6s ser C-2 1960	A O	40	45	41	41	1	29 3/4	96 1/2
External s f 6s ser C-3 1960	A O	40	53	45	45	1	43	93 1/4
Buenos Aires (Prov) extl 6s 1961	M S	26 1/2	Sale	26	30 7/8	67	19 1/2	83 1/2
Extl s f 6½s 1961	F A	27 1/2	Sale	26	28 1/2	56	18 1/4	85 1/8
Bulgaria (Kingdom) s f 7s 1967	J J	27	Sale	27	29	20	18 1/2	77
Stabil'n s f 7½s Nov 15 1968	M N	38 7/8	Sale	37 1/4	48 7/8	47	29 3/4	85
Caldas Dept of (Colombia) 7½s '46	J J	20 1/2	Sale	20	24	36	20	76
Canada (Domin of) 30-yr 4s 1960	A O	72	Sale	71 1/4	75 1/4	78	71 1/4	97
5s 1952	M N	89 3/8	Sale	89	91 1/2	132	89	108 1/4
4½s 1936	F A	88	Sale	86	91 1/4	45	88	103 5/8
Carlsbad (City) s f 8s 1954	J J	81	102 1/2	85	92 1/2	33	74	109 1/2
Cauca Val (Dept) Colom 7½s '46	A O	20 1/2	Sale	20	24	27	20	77 1/8
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	35 1/2	Sale	32	34	45	27 1/2	95
Farm Loan s f 6s July 15 1960	J J	30 1/2	Sale	22 1/2	26 5/8	99	18	84
Farm Loan s f 6s Oct 15 1960	A O	29 3/4	Sale	21 1/2	26 1/2	240	18 1/2	83 3/4
Farm Loan 6s ser A Apr 15 1938	A O	30 1/2	Sale	26	30 1/2	98	22 1/8	89 3/4
Chile (Rep)—Ext s f 7s 1942	M N	21	Sale	21	25 1/8	20	15	100
External sinking fund 6s 1960	A O	13	Sale	13	15 3/8	62	10	86
External s f 6s 1961	F A	14	Sale	14	15 3/8	32	12	86
Ry ref extl s f 6s 1961	J J	11	Sale	14	15 1/2	48	12	86
Extl sinking fund 6s 1961	M S	14 7/8	Sale	10 3/4	13 1/2	72	10	87
Extl sinking fund 6s 1962	M S	16	Sale	15 7/8	16	18	12	86
Extl sinking fund 6s 1963	M N	13 1/8	Sale	13 1/8	15 1/4	22	10	86
Chile Mtge Bk 6½s June 30 1957	J D	13	Sale	13	16	24	12	88
S f 6¾s of 1926 June 30 1961	J D	27 1/2	Sale	26 1/8	30	79	23 1/2	90
Guar s f 6s Apr 30 1961	A O	13 1/2	Sale	12	15 3/4	46	10	85
Guar s f 6s 1962	M N	12	Sale	12	13 3/8	28	7 1/2	85
Chilean Cons Munic 7s 1960	M S	14	Sale	14	15 1/4	22	12 1/4	86 1/2
Chinese (Hukuang Ry) 5s 1951	J D	7 3/4	11	11	11	1	11	28
Christiania (Oslo) 30-yr s f 6s '54	M S	76	Sale	75	76	7	70 1/8	103 3/8
Cologne (City) Germany 6½s 1950	M S	20 1/4	29	20 5/8	c25	15	20 5/8	89 1/4
Colombia (Republic) 6s 1961	J J	22 5/8	Sale	22 1/4	30 1/2	90	20	78
External s f 6s of 1928 1961	A O	22	Sale	22	31	128	19	78
Colombia Mtge Bank 6½s of 1947	A O	19	22	25	25	1	24	73
Sinking fund 7s of 1926 1946	M N	24 1/2	Sale	22	26	15	22	83
Sinking fund 7s of 1927 1947	F A	20 1/2	25	22 3/4	28	13	22 3/4	76 1/4
Copenhagen (City) 5s 1952	J D	54	Sale	54	60	15	54	101
25-yr g 4½s 1953	M N	----	58	63	Dec'31	----	59	99 3/8
Cordoba (City) extl s f 7s 1957	F A	20 1/8	Sale	20 1/8	22 3/4	24	16	75
External s f 7s Nov 15 1937	M N	34 1/2	42	37	37	1	30	92
Cordoba (Prov) Argentina 7s '42	J J	40	41 7/8	41 1/2	41 1/2	5	40	88 1/4
Costa Rica (Repub) extl 7s 1951	M N	40 1/2	Sale	36	42 7/8	61	35	79 1/4
Cuba (Republic) 5s of 1904 1944	M S	76 3/4	79 3/4	76 3/4	77 1/2	13	76 3/4	98
External 5s of 1914 ser A 1949	F A	----	79	82	82	1	79	100
External loan 4½s ser C 1949	F A	61 3/4	Sale	61 3/4	61 3/4	1	62 1/2	87 3/4
Sinking fund 5½s Jan 15 1953	J J	77 3/4	Sale	73 1/8	80	44	70 1/2	99
Public wks 5½s June 30 1945	J D	41	Sale	40	42 1/2	229	34	81

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	20	Sale	18	22	28	15 1/8	69 1/2
Czechoslovakia (Rep of) 8s 1951	A O	99 1/2	Sale	99 1/2	103	6	95 7/8	111
Sinking fund 8s ser B 1952	A O	99	Sale	99	100	12	95 1/2	110 3/4
Denmark 20-year extl 6s 1942	J J	74 1/2	Sale	74 1/2	80 1/4	80	69	107 1/4
External gold 5½s 1955	F A	60	Sale	64 1/8	69	23	64 1/8	102
External g 4½s Apr 15 1962	A O	53 5/8	Sale	53 5/8	60	74	53 5/8	100 1/8
Deutsche Bk Am part ctf 6s 1932	M S	63	Sale	59 7/8	70	93	59 7/8	100 1/2
Dominican Rep Cust Ad 5½s '42	M S	62	Sale	62	75	32	50	96
1st ser 5½s of 1926 1940	A O	47	Sale	47	47	3	40	91
2d series sink fund 5½s 1940	A O	43	Sale	43	45 3/4	16	42	94
Dresden (City) external 7s 1945	M N	25	28 1/2	28 1/2	29	3	25	96
Dutch East Indies extl 6s 1947	J J	77 3/4	Sale	77 3/4	85	10	77 3/4	102 1/2
40-year external 6s 1962	M S	77 3/4	Sale	75	83	39	75	102 5/8
30-year ext 5½s Mar 1953	M S	72 1/2	Sale	72 1/2	80 7/8	3	72 1/2	103 1/2
30-year ext 5½s Nov 1953	M N	72 3/4	Sale	72 3/4	80	13	72 3/4	102 3/4
El Salvador (Republic) 8s 1948	J J	52	Sale	49 1/2	54	13	40	107
Estonia (Republic of) 7s 1967	J J	25	38 3/4	26	36	9	26	72
Finland (Republic) extl 6s 1945	M S	45 1/2	50	45	52 1/8	11	40	97
External sinking fund 7s 1950	M S	50	56	51	60 1/4	16	35	99
External sink fund 6½s 1956	M S	22	52 1/2	48	51 1/2	13	35 1/8	96
External sink fund 5½s 1958	F A	38	Sale	38	44	39	34	88 3/4
Finnish Mun Loan 6½s A 1954	A O	40 1/2	54	58	Nov'31	----	40	94
External 6½s series B 1954	A O	43	54	43	43	1	43	93 1/2
Frankfort (City of) s f 6½s 1953	M N	20 1/8	Sale	18 1/2	22 7/8	51	18	87
French Republic extl 7½s 1941	J D	112 1/4	Sale	110 7/8	114 1/2	374	108	127
External 7s of 1924 1949	J D	112 1/4	Sale	111	113	321	108	121 7/8
German Government International 35-yr 5½s of 1930 1965	J D	28	Sale	26 3/4	31 1/2	660	24 1/2	84
German Republic extl 7s 1949	A O	50 1/4	Sale	s46	51	670	44	105 1/2
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	18 3/4	Sale	18 3/4	22 1/2	44	18	83 5/8
Gras (Municipality) 8s 1954	M N	30	50	50	Dec'31	----	35	101 1/2
Gt Brit & Ire (U K of) 5½s 1937	F A	89	Sale	88	91	952	88	108 3/4
Registered	F A	----	----	94 3/4	Sept'31	----	94 3/4	107
e4% fund loan £ opt 1960 1990	M N	e54	55 1/2	e52 3/4	53	73	e52	94 3/4
e5% War Loan £ opt 1929 1947	J D	e61 3/4	64 1/2	e63 1/2	Dec.31	----	e63 1/4	101 1/4
Greater Prague (City) 7½s 1952	M N	98	Sale	98	98 3/4	5	94	106
Greek Government s f ser 7s 1964	M N	60	70	68	70	8	60	c103 5/8
Sinking fund sec 6s 1968	F A	42	Sale	42	52 1/2	28	42	88 1/2
Haiti (Republic) s f 6s 1952	A O	69 1/2	75	69 1/2	69 1/2	5	55	97
Hamburg (State) 6s 1946	A O	----	28	24	29 3/4	20	24	92
Heidelberg (Germany) extl 7½s '50	J J	27 1/8	Sale	27 1/8	27 1/8	19	27 1/8	98 1/2
Helsingfors (City) ext 6½s 1960	A O	----	46	44 3/4	47 1/2	24	38	91 1/4
Hungarian Munic Loan 7½s 1945	J J	20 1/2	Sale	17	22	23	17	94 1/2
External s f 7s Sept 1 1946	J J	17	Sale	16 3/4	19	21	16 3/4	87 7/8
Hungarian Land M Inst 7½s '61	M N	30	Sale	29 7/8	30	19	29	95
Sinking fund 7½s ser B 1961	M N	31 1/2	Sale	31 1/2	34	20	31 1/2	94 1/2
Hungary (Kingd of) s f 7½s 1944	F A	33 3/4	Sale	31 1/8	34	97	24	102
Irish Free State extl s f 5s 1960	M N	67 1/2	70 7/8	76 1/2	Dec'31	----	76 1/4	107 1/4
Italy (Kingdom of) extl 7s 1951	J D	83 1/2	Sale	82 1/4	85 5/8	173	79	c101
Italian Cred Consortium 7s A '37	M S	85	Sale	82	85 1/2	10	79 1/4	100
External sec s f 7s ser B 1947	M S	74 1/8	Sale	74	76	56	69 1/2	98
Italian Public Utility extl 7s 1952	J J	60	Sale	60	65	61	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	90 1/4	Sale	90	93 5/8	613	88	107 5/8
Extl sinking fund 5½s 1965	M N	75	Sale	75	79	148	72	98 7/8
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	31 1/2	Sale	31 1/2	37	18	30	85 1/2
Leipzig (Germany) s f 7s 1947	F A	22	26	25 5/8	27 1/8	2	25 5/8	95
Lower Austria (Prov) 7½s 1950	J D	----	45	44	Nov'31	----	40 1/2	100 1/4
Lyons (City of) 15-year 6s 1934	M N	100 3/4	Sale	100 3/4	101 3/4	72	95	106 1/4
Marseilles (City of) 15-yr 6s 1934	M N	100 7/8	Sale	100 7/8	101 1/2	147	94	107 1/2
Medellin (Colombia) 6½s 1954	J D	20	Sale	19	21	12	14 5/8	75
Mexican Irrig Asstng 4½s 1943	M N	2	Sale	2	2	4	2	8 3/4
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'31	----	----	----
Assenting 5s of 1899 1945	----	----	2 1/4	3	Nov'31	----	1 5/8	12 1/4
Assenting 5s large	----	3	8	9 7/8	Nov'31	----	2	11 5/8
Assenting 4s of 1904	----	----	----	2	3	30	1 7/8	10
Assenting 4s of 1910	----	2 1/2	Sale	2 1/2	2 1/2	5	1 3/4	11 3/4
Assenting 4s of 1910 large	----	3	4	4	Oct'31	----	2 1/2	10 1/4
Assenting 4s of 1910 small	----	2 1/4	Sale	2 1/4	2 1/4	11	1 3/4	9 3/4
Treas 6s of '13 assent (large) '33	J J	2 7/8	Sale	2 7/8	3	10	2 1/2	13 5/8
Small	----	----	2 1/4	2 1/4	3 1/8	53	1 1/2	13 1/4
Milan (City, Italy) extl 6½s 1952	A O	60	Sale	60	64 1/2	131	57	91
Minas Geraes (State) Brasil—								
External s f 6½s 1958	M S	14	Sale	14	17	8	12	65
Extl sec 6½s series A 1959	M S	15	Sale	15	15 1/8	21	12	65
Montevideo (City of) 7s 1952	J D	24	Sale	22 3/4	24 1/2	23	16 7/8	92
External s f 6s series A 1959	M N	21	Sale	21	21	12	18 1/2	84 3/4
Netherlands 6s (*flat prices*) 1972	M S	101 1/2	Sale	100 1/2	102	20	97	s106 1/4
New So Wales (State) extl 5s 1957	F A	45 1/2	Sale	42	47 3/4	132	28	69 1/2
External s f 5s Apr 1958	A O	45 1/8	Sale	41	47 3/4	145	27 1/2	68 1/2
Norway 20-year extl 6s 1943	F A	76	Sale	75 3/8	77	13	75 3/8	c108 1/4
20-year external 6s 1944	F A	74	Sale	74	78	47	74	107 1/4
30-year external 6s 1952	A O	70	Sale	70	78	4	70	103
40-year s f 5½s 1965	J D	65	Sale	65	68	25	65	103 7/8
External s f 5s Mar 15 1963	M S	61 3/4	Sale	61 3/4	62	12	61 3/4	102
Municipal Bank extl s f 5s 1967	J D	----	70	80 1/4	Oct'31	----	75	102 1/4
Municipal Bank extl s f 5s 1970	J D	----	72	75	Nov'31	----	75	103
Nuremburg (City) extl 6s 1952	F A	18 1/4	Sale	17 5/8	22	12	17 5/8	83 1/2
Oriental Devel guar 6s 1953	M S	65	Sale	65	72	43	65	101 1/4
Extl deb 5½s 1958	M N	62 1/2	Sale	62 1/2	65 1/4	35	62 1/2	96 3/4
Oslo (City) 30-year s f 6s 1955	M N	70	80	76	80	45	66 1/2	104 1/4
Sinking fund 5½s 1946	F A	99 7/8	Sale	99 7/8	99 7/8	33	97	102 1/4
Panama (Rep) extl 5½s 1953	J D	83	87	86	86	1	85	104 1/2
Extl s f 5s ser A May 15 1963	M N	58	Sale	58	59	9	55	93 3/4
Pernambuco (State of) extl 7s '47	M S	8 1/4	Sale	8	9 1/4	6	7	67
Peru (Rep of) external 7s 1959	M S	15	Sale	15	18 1/2	33	9 7/8	61
Nat Loan extl s f 6s 1st ser 1960	J D	8	Sale	8	9 1/2	86	5 1/4	40 1/4
Nat Loan extl s f 6s 2d ser 1961	A O	8 1/4	Sale	8	8 3/4	41	7	40
Poland (Rep of) gold 6s 1940	A O	50	Sale	50	55 1/2	25	35	73
Stabilization loan s f 7s 1947	A O	48	Sale	48	51	186	30 1/2	83
External sink fund g 8s 1950	J J	50 1/2	Sale	49 3/4	54 1/2	81	32	90
Porto Alegre (City of) 8s 1961	J D	14	Sale	14	14	1	12	80
Extl guar sink fund 7½s 1966	J J	10	Sale	10	10	2	10	71
Prussia (Free State) extl 6½s '51	M S	22 1/2	Sale	19 3/4	25	124	19 1/4	87 1/2
External s f 6s 1952	A O	20 5/8	Sale	19 1/8	23 3/4	254	17	83
Queensland (State) extl s f 7s 1941	A O	61	Sale	59 1/2	68	27	51	99
25-year external 6s 1947	F A	50	53	53	55	10	36 1/4	87 5/8
Rhine-Main-Danube 7s A 1950	M S	36 1/8	Sale	35	39 7/8	40	35	98 7/8
Rio Grande do Sul extl s f 8s 1946	A O	15 1/4	16 3/4	20	20	1	19 1/2	88 1/2
External sinking fund 6s 1968	J D	9 1/2	Sale	9 1/4	12	47	9 1/4	55 1/4
External s f 7s of 1926 1966	M N	12 1/8	18	12	14	27	12	65
External s f 7s munic loan 1967	J D	12 1/2	Sale	12 1/2	13 3/4	13	10	64
Rio de Janeiro 25-year s f 8s 1946	A O	14 1/8	Sale	14 1/8	24	22	13 1/2	87 5/8
External s f 6½s 1953	F A	12 1/8	Sale	11	13 1/8	83	10	68
Rome (City) extl 6½s 1952	A O	66	Sale	66	70 3/4	96	66 1/4	91 1/4
Rotterdam (City) extl 6s 1964	M N	85 1/2	Sale	85 1/2	89 1/2	2	85 1/2	106 1/4
Roumania (Monopolies) 7s 1959	F A	51 1/2	Sale	50 1/2	54	38	45	83
Saarbruecken (City) 6s 1953	J J	----	75	66	Nov'31	----	58	89
Sao Paulo (City) s f 8s Mar 1952	M N	20	21 3/4	14	20 1/4	5	14	93
External s f 6½s of 1927 1957	M N	15	Sale	10	17	18	10	64 7/8
San Paulo (State) extl s f 8s 1936	J J	36 3/4	Sale	36 3/4	37	17	28 1/8	93
External sec s f 8s 1950	J J	17 1/8	18 1/2	17 1/2	22	54	12 5/8	84 1/4
External s f 7s Water L'n 1956	M S	16	Sale	15	16	11	10	76 1/2
External s f 6s 1968	J J	10	Sale	10	12	8	10	58 7/8
Secured s f 7s 1940	A O	50 1/2	Sale	49 5/8	53	99	47	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	48	Sale	48	50	7	30	90
Saxon Pub Wks (Germany) 7s '45	F A	27 1/8	Sale	23 5/8	27 7/8	48	23 1/8	93 7/8
Gen ref guar 6½s 1951	M N	20	Sale	19	22 7/8	34	19	86 1/4
Saxon State Mtge Inst 7s 1945	J D	27 3/4	Sale	27 3/4	29 7/8	3	27 3/4	98
Sinking fund g 6½s Dec 1946	J D	20	30	26	28	5	25	c93 5/8
Seine, Dept of (France) ext 7s '42	J J	105 1/8	Sale	105	105 1/4	120	103	108
Serbs, Croats & Slovenes 8s 1962	M N	36 1/4	Sale	32	40	54	30	93
External sec 7s ser B 1962	M N	34	Sale	33 1/4	40	36	29	84 1/2

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s----1958	J D	36⅞	Sale	36⅞	40	31	25½	69¼
Silesian Landowners Assn 6s-1947	F A	17	Sale	16⅛	18	13	16⅛	80
Soissons (City of) extl 6s----1936	M N	100⅛	Sale	99½	102	50	96⅝	c108¼
Styria (Prov) external 7s----1946	F A	56	Sale	56	56¼	6	48	95½
Sweden external loan 5½s--1954	M N	81	Sale	76	83¾	91	68	107
Switzerland Govt extl 5½s--1946	A O	102½	Sale	101¾	103	51	98½	107
Sydney (City) s f 5½s----1955	F A	40¼	Sale	38	41	35	30	76
Taiwan Elec Pow s f 5½s--1971	J J	62	Sale	62	66¾	34	62	95
Tokyo City 5s loan of 1912--1952	M S	38½	Sale	38½	38½	5	35	84½
External s f 5½s guar----1961	A O	63	Sale	63	69	56	63	97½
Tolima (Dept of) extl 7s----1947	M N	15	29	25	25	2	23	76
Trondhjem (City) 1st 5½s--1957	M N	----	71	65½	Dec'31	----	65	100¼
Upper Austria (Prov) 7s----1945	J D	35	65	96	Sept'31	----	89⅞	c104
External s f 6½s June 15-1957	J D	26	51	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s-1946	F A	40	50	44½	45	14	30½	104
External s f 6s----1960	M N	27	Sale	27	31⅜	95	25	88⅞
Extl s f 6s----May 1 1964	M N	27¼	Sale	27¼	31¼	27	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	82½	85½	83½	83½	1	82¼	100⅞
Vienna (City of) extl s f 6s-1952	M N	56¼	Sale	54½	56	45	50	89
Warsaw (City) external 7s-1958	F A	36½	Sale	36½	38⅜	26	26¼	70
Yokohama (City) extl 6s---1961	J D	70	Sale	70	78¼	116	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	----	96¼	105	Sept'31	----	102¾	105½
1st cons 4s ser B----1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s--1946	A O	----	75	82	Nov'31	----	82	92¼
Alleg & West 1st g gu 4s---1998	A O	----	----	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s----1942	M S	70	87	82	82	5	82	100
Ann Arbor 1st g 4s----July 1995	Q J	10	30	44	Nov'31	----	40¼	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	85⅛	Sale	84¼	88	152	84¼	101
Registered	A O	----	----	90	Nov'31	----	89⅛	99⅛
Adjustment gold 4s---July 1995	Nov	78	85	80	81	2	80	c99½
Stamped----July 1995	M N	79½	Sale	79¼	80	6	78	98½
Registered	M N	----	84	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	----	78	81⅛	81⅛	4	81⅛	98
Conv 4s of 1905----1955	J D	----	78	81	81	3	79	98⅞
Conv g 4s issue of 1910--1960	J D	----	86	95	Sept'31	----	94¼	95½
Conv deb 4½s----1948	J D	92½	Sale	90	98	77	90	c122
Rocky Mtn Div 1st 4s----1965	J J	----	89	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s-1958	J J	89	Sale	89	89	5	89	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	83	90	84	87⅛	12	84	106
Atl Knoxv & Nor 1st g 5s--1946	J D	----	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A--1944	J J	----	89⅞	90	Oct'31	----	90	99¾
1st 30-year 5s series B----1944	J J	----	86	93	Nov'31	----	85	104⅝
Atlantic City 1st cons 4s---1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	78	81	77⅞	81	40	77⅞	99
General unified 4½s----1964	J D	80	86	80	80	7	80	102
L & N coll gold 4s---Oct 1952	M N	41¼	64¾	67	Dec'31	----	67	92¾
Atl & Dan 1st g 4s----1948	J J	21½	Sale	21½	24	8	21½	52
2d 4s----1948	J J	15	25	34	Nov'31	----	27	41
Atl & Yad 1st guar 4s----1949	A O	----	60	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s--1941	J J	----	99	104	Mar'31	----	101¼	104¼
Balt & Ohio 1st g 4s---July 1948	A O	82⅜	Sale	81½	84	147	81½	99½
Registered----July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s----1933	M S	69½	Sale	69	74⅝	118	68	101¾
Refund & gen 5s series A 1995	J D	52	Sale	52	64	29	52	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s----July 1948	A O	91	Sale	90¼	94	47	90¼	109
Ref & gen 6s series C---1995	J D	61	Sale	60	75⅛	53	60	110½
P L E & W Va Sys ref 4s---1941	M N	70	Sale	70	78	3	70	99
Southw Div 1st 5s----1950	J J	----	75⅝	80½	Dec'31	----	80½	105½
Tol & Cin Div 1st ref 4s A-1959	J J	60	Sale	60	60	1	60	86⅞
Ref & gen 5s series D---2000	M S	56	Sale	55	65	13	55	104¾
Conv 4½s----1960	F A	42	Sale	42	53	235	42	c99
Bangor & Aroostook 1st 5s--1943	J J	----	100	88	93	2	88	105
Con ref 4s----1951	J J	61	86	69	Nov'31	----	69	94
Battle Crk & Stur 1st gu 3s-1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	60	95	100½	Sept'31	----	97½	101
2d guar g 5s----1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	51	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s-1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar----1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C-1967	M S	64⅝	Sale	63¼	67	46	62	103¼
1st m 5s series 2----1955	M N	64	Sale	61	64	13	61	103¼
1st g 4½s ser J J----1961	A O	60	75	59¾	62	24	55	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	65	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s---1938	J J	----	93	88	Oct'31	----	88	98¼
Buff Roch & Pitts gen g 5s--1937	M S	83	89	87	Dec'31	----	83	103¼
Consol 4½s----1957	M N	51	Sale	50	51	19	49	90
Burl C R & Nor 1st & coll 5s-1934	A O	85	96¼	90	Nov'31	----	90	102¾
Canada Sou cons gu 5s A----1962	A O	60	68	88½	Dec'31	----	88½	108½
Canadian Nat 4½s Sept 15 1954	M S	74¼	Sale	73⅝	78	5	73⅝	102½
30-year gold 4½s----1957	J J	73⅝	75	73	77⅜	40	73	102⅝
Gold 4½s----1968	J D	72	Sale	72	77	25	72	102½
Guaranteed g 5s---July 1969	J J	80⅛	Sale	80	84	21	80	108¼
Guaranteed g 5s----Oct 1969	A O	80½	Sale	80	83	71	80	108¼
Guaranteed g 5s----1970	F A	78½	81⅞	80½	83	14	80½	107¾
Guar gold 4½s---June 15 1955	J D	75½	Sale	75½	80	92	75½	104
Guar g 4½s----1956	F A	73½	Sale	73½	77¾	40	73½	101¼
Canadian North deb s f 7s--1940	J D	92½	Sale	91⅞	96	112	91⅞	113½
25-year s f deb 6½s----1946	J J	93⅜	Sale	93¼	99	67	93¼	121
10-yr gold 4½s----Feb 15 1935	F A	88½	92	89¾	91	5	86	103⅝
Canadian Pac Ry 4% deb stock	J J	62	Sale	61¾	65	160	57	89½
Col tr 4½s----1946	M S	69	74	69¼	71	7	68	102
5s equip tr ctfs----1944	J J	86	88	87	89	14	87	107
Coll tr g 5s----Dec 1 1954	J D	----	----	67	75	21	67	105½
Collateral trust 4½s----1960	J J	67	Sale	67	70½	64	65	100
Carbondale & Shaw 1st g 4s-1932	M S	----	----	93⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	15	40	40	Nov'31	----	40	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	----	100	100½	100½	5	100⅛	104
1st & con g 6s ser A Dec 15 '52	J D	----	85	90	90	2	90	109½
Cart & Ad 1st gu g 4s----1981	J D	----	----	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s--1948	J D	32	87	78	May'31	----	78	83¾
Central of Ga 1st g 5s---Nov 1945	F A	65	91	91	Nov'31	----	90	103¾
Consol gold 5s----1945	M N	25	65	70	Dec'31	----	70	102¼
Ref & gen 5½s series B----1959	A O	20	42¼	49	Nov'31	----	47	100
Ref & gen 5s series C----1959	A O	21	29	20½	22	17	18	95⅛
Chatt Div pur money g 4s-1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s-1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s----1946	J J	----	97⅞	95	Sept'31	----	95	101⅛
Cent New Eng 1st gu 4s----1961	J J	61	67½	63	Dec'31	----	63	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	50	Sale	50	50	5	50	99¼
Central of N J gen gold 5s---1987	J J	98	Sale	98	98½	8	95	115
Registered----1987	Q J	----	100	100	Nov'31	----	100	114½
General 4s----1987	J J	----	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	80	Sale	79⅞	84⅝	59	79⅞	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	66	83	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s----1960	F A	79	Sale	79	79½	12	79	105⅛
Charleston & Sav'h 1st 7s--1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	103½	Sale	102	103½	47	100½	108
Registered	M N	----	101½	103¼	Nov'31	----	101	103½
General gold 4½s----1992	M S	91¼	Sale	91¼	93½	23	90¾	108
Registered	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s----1993	A O	76	Sale	76	80	46	76	103⅛
Ref & impt 4½s ser B----1995	J J	79	Sale	76	79¾	65	76	102¾
Craig Valley 1st 5s--May 1940	J J	99¾	103	100¼	Dec'31	----	100¼	103½
Potts Creek Branch 1st 4s-1946	J J	----	90	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	74	Sale	74	74	1	74	c102
2d consol gold 4s----1989	J J	----	86	80	Nov'31	----	80	94½
Warm Spring V 1st g 5s--1941	M S	70	102½	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus	tr'ls							
Chic & Alton RR ref g 3s--1949	A O	38¼	Sale	38¼	43	3	38¼	73
Ctf dep stpd Apr 1 1931 int---	----	36	44½	40	44	20	38	70
Railway first lien 3½s----1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan. 1. Low	High
Chic Burl & Q—Ill Div 3½s-1949	J J	81½	Sale	81½	81½	24	80⅛	93¾
Registered	J J	----	----	91	June'31	----	91	91
Illinois Division 4s----1949	J J	85	93⅛	91½	Nov'31	----	90½	100⅜
General 4s----1958	M S	85	Sale	84	85½	54	82	100
1st & ref 4½s ser B----1977	F A	87	Sale	87	89	27	87	104½
1st & ref 5s series A----1971	F A	95½	Sale	95½	100	35	95½	110¾
Chicago & East Ill 1st 6s---1934	A O	75¼	85	90	Nov'31	----	70	101½
C & E Ill Ry (*new co*) gen 5s-1951	M N	13½	Sale	13½	17	43	13½	50
Chic & Erie 1st gold 5s----1982	M N	----	96¾	97	Dec'31	----	92½	108
Chicago Great West 1st 4s--1959	M S	42	Sale	41	49⅞	136	43	69¾
Chic Ind & Louisv ref 6s----1947	J J	29	90	53	53	1	41	110
Refunding gold 5s----1947	J J	48	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C----1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A----1966	M N	----	34½	35	35	1	31	90¾
1st & gen 6s ser B---May 1966	J J	----	35½	40	Dec'31	----	36	100
Chic Ind & Sou 50-yr 4s----1956	J J	61	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s---1969	J D	----	98	99½	Oct'31	----	99½	101⅛
Ch M & St P gen 4s A-May 1989	J J	54	60	56	58	12	53½	87¾
Gen g 3½s ser B----May 1989	J J	42¼	55	55	Nov'31	----	55	75¾
Gen 4½s series C---May 1989	J J	58	63¾	65½	Dec'31	----	65	96½
Gen 4½s series E---May 1989	J J	58	64	57	65	22	57	96½
Gen 4¾s series F---May 1989	J J	60	Sale	60	65	31	60	101
Chic Milw St P & Pac 5s--1975	F A	26¾	Sale	25¾	33	333	25½	76
Conv adj 5s------Jan 1 2000	A O	6⅜	Sale	6	9	639	6	35
Chic & No West gen g 3½s-1987	M N	----	51¾	51⅛	52	12	51⅛	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s----1987	M N	53	Sale	53	55⅜	15	53	91
Stpd 4s non-p Fed inc tax '87	M N	----	67½	67	Nov'31	----	67	91
Gen 4¾s stpd Fed inc tax-1987	M N	30	80	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax-1987	M N	31	88	86½	Nov'31	----	85	110½
Sinking fund deb 5s----1933	M N	65	Sale	65	65	1	65	102¾
Registered	M N	----	80	99	June'31	----	99	101½
15-year secured g 6½s---1936	M S	77½	Sale	77	80¼	21	77	109½
1st ref g 5s------May 2037	J D	35⅛	40	39¾	39¾	1	39⅛	103
1st & ref 4½s------May 2037	J D	----	44	50	Dec'31	----	45	96
1st & ref 4½s ser C-May 2037	J D	----	39	44	44⅛	2	44	95⅞
Conv 4¾s series A----1949	M N	24¾	Sale	24¾	30⅜	366	24¼	93
Chic R I & P Railway gen 4s 1988	J J	65¼	Sale	65⅛	65⅝	44	62⅝	96
Registered	J J	65¼	70	71	Nov'31	----	71	91
Refunding gold 4s----1934	A O	47	Sale	47	56	199	47	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A----1952	M S	41	Sale	40	50	152	40	95⅜
Conv g 4½s----1960	M N	28½	Sale	27	37	158	26	92½
Ch St L & N O 5s-June 15 1951	J D	55	81	65⅛	Nov'31	----	65⅛	104¼
Registered	J D	56	45⅛	98	Sept'31	----	98	100
Gold 3½s------June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	----	64⅞	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s--1932	A O	96⅝	100¾	99¼	Nov'31	----	97	102
Registered	A O	95	99¼	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	30	43	45	Nov'31	----	43¼	88⅝
Inc gu 5s--------Dec 1 1960	M S	23	Sale	23	28	22	23	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	----	89⅞	93	Dec'31	----	92	105¼
1st 5s series B----1963	J J	----	100	100	101½	5	100	106¾
Guaranteed g 5s----1944	J D	98¼	Sale	98¼	98¾	9	98	106¾
1st guar 6½s series C----1963	J J	106¾	Sale	106⅜	107½	26	106⅛	116¾
Chic & West Ind con 4s----1952	J J	67	Sale	66	71⅛	14	66	92¼
1st ref 5½s series A----1962	M S	80	88	91	91	14	90	105⅞
Choc Okla & Gulf cons 5s--1952	M N	----	85	80	Dec'31	----	80	105
Cin H & D 2d gold 4½s----1937	J J	90	----	s91	s91	1	s91	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	89	94¾	92½	Nov'31	----	92½	99½
Registered------Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98½
Cin Leb & Nor 1st con gu 4s-1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s--2020	J J	87	Sale	87	90	5	87	106
1st m 5s series B----2020	J J	96½	Sale	96½	97⅜	149	96½	98
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	70	86	75	75	1	75	97
General 5s series B----1993	J D	99	100	97	Nov'31	----	97	110
Ref & impt 6s ser C----1941	J J	----	102½	103	Nov'31	----	102	105
Ref & impt 5s ser D----1963	J J	50	80⅞	89⅜	Dec'31	----	86	105
Ref & impt 4½s ser E----1977	J J	58	Sale	58	62½	11	58	101⅜
Cairo Div 1st gold 4s----1939	J J	75	87¾	91	Nov'31	----	84	99½
Cin W & M Div 1st g 4s--1991	J J	65	----	66	66	5	66	94
St L Div 1st coll tr g 4s---1990	M N	----	80	71	Dec'31	----	71	93½
Spr & Col Div 1st g 4s----1940	M S	70	----	75	Dec'31	----	75	95¾
W W Val Div 1st g 4s----1940	J J	62	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s----1934	J J	94	102	102	Oct'31	----	102	105¼
Clev Lor & W con 1st g 5s--1933	A O	----	97	98	Nov'31	----	98	102⅝
Clevel & Mahon Val g 5s----1938	J J	----	98	101	Sept'31	----	101	c105
Cl & Mar 1st gu g 4½s----1935	M N	----	----	99½	Oct'31	----	99½	102½
Cleve & P gen gu 4½s ser B-1942	A O	----	----	98	Dec'30	----	----	----
Series B 3½s----1942	A O	----	----	87	Mar'29	----	----	----
Series A 4½s----1942	J J	----	----	101¼	Nov'30	----	----	----
Series C 3½s----1948	M N	----	----	80¼	Dec'31	----	80¼	92⅝
Series D 3½s----1950	F A	----	----	86⅛	May'30	----	----	----
Gen 4½s ser A----1977	F A	----	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	----	91⅞	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s-1972	A O	96⅛	Sale	96⅛	98½	34	95	111¼
1st s f 5s series B----1973	A O	93	Sale	93	97⅛	31	93	109½
1st s f guar 4½s series C--1977	A O	85	Sale	85	90½	10	85	104¾
Coal River Ry 1st gu 4s----1945	J D	87	95	92	Nov'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	82½	Sale	82½	85½	37	82½	102⅛
Genl m 4½s ser A----1980	M N	56⅛	61	55	58⅝	19	49½	97¾
Col & H V 1st ext g 4s----1948	A O	70	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s----1955	F A	67	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s-1943	A O	70	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s-1954	J J	44	58	54	Dec'31	----	54	74½
Non-conv deb 4s----1955	J J	44	58	72	Sept'31	----	56½	84¼
Non-conv deb 4s----1955	A O	44	----	56½	Nov'31	----	70	72⅞
Non-conv deb 4s----1956	J J	44	58	27½	Nov'31	----	56½	75
Cuba Nor Ry 1st 5½s----1942	J D	23½	Sale	23	26	21	23	47
Cuba RR 1st 50-year 5s g--1952	J J	37½	39½	39½	41¾	4	29	70½
1st ref 7½s series A----1936	J D	40	44	40	40⅛	10	40	80⅛
1st lien & ref 6s ser B----1936	J D	40	Sale	40	40	2	40	72
Del & Hudson 1st & ref 4s--1943	M N	78	Sale	77	85¼	27	76	99¼
30-year conv 5s----1935	A O	83¼	Sale	83¼	83¼	1	83¼	106
15-year 5½s----1937	M N	88¼	Sale	88¼	88½	2	85	106½
D RR & Bridge 1st gu g 4s--1936	F A	----	----	90	Oct'31	----	90	100
Den & R G 1st cons g 4s----1936	J J	60	Sale	60	62½	47	57⅞	99
Consol gold 4½s----1936	J J	60	82	62	Dec'31	----	59½	101
Den & R G West gen 5s-Aug 1955	F A	17¾	Sale	15	26	72	15	83
Ref & impt 5s ser B-Apr 1978	A O	35	Sale	35	40	19	15	85¾
Des M & Ft D 1st gu 4s----1935	J J	3	7½	30	Sept'31	----	8	30½
Certificates of deposit	J J	3	20	4	Dec'31	----	4	8
Des Plaines Val 1st gen 4½s-1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s----1955	J D	35⅛	----	35	Apr'31	----	35	35
Gold 4s----1995	J D	30	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	90¼	----	91	Dec'31	----	86½	104½
Dul Missabe & Nor gen 5s--1941	J J	----	104	104⅝	Nov'31	----	104⅛	104⅝
Dul & Iron Range 1st 5s----1937	A O	96	98½	97	98½	17	97	104⅜
Dul Sou Shore & Atl g 5s---1937	J J	10	40	46	Aug'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	87	93	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s--1956	M N	----	86⅞	87	Dec'31	----	87	108
Elgin Joliet & East 1st g 5s-1941	M N	----	88½	88½	88½	1	88½	107½
El Paso & S W 1st 5s----1965	A O	----	94	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior----1996	J J	56¼	Sale	56¼	57	41	54	89¾
Registered----1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s----1996	J J	39	Sale	39	49½	66	39	79¼
Registered----1996	J J	----	----	57½	Nov'31	----	57½	57½
Penn coll trust gold 4s---1951	F A	99½	----	99½	Dec'31	----	98¼	101¼
50-year conv 4s series A--1953	A O	35	39¾	40	40⅛	6	40	78½
Series B----1953	A O	35	Sale	35	41	17	35	78⅞
Gen conv 4s series D----1953	A O	----	68	67½	Aug'31	----	67⅛	75½
Ref & impt 5s----1967	M N	32	Sale	32	41	134	32	84½
Ref & impt 5s of 1930----1975	A O	32	Sale	32	41¾	191	32	84
Erie & Jersey 1st s f 6s--1955	J J	32	33	100	Nov'31	----	96	112½
Genesee River 1st s f 6s--1957	J J	80	95	97	Nov'31	----	95	114½

c Cash sale. *s* Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s ser B..1940	J J	70	----	97½	July'31	----	93⅜	98⅛
Series C 3½s..1940	J J	70	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	42½	60	42½	July'31	----	42½	93
Florida East Coast 1st 4½s..1959	J D	45	----	45	Dec'31	----	45	80
1st & ref 5s series A..1974	M S	5	Sale	5	7½	88	5	31
Fonda Johns & Glov 1st 4½s 1952	M N	10	Sale	10	10	1	7	28½
Fort St U D Co 1st g 4½s..1941	J J	----	----	96	Oct'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	95	103	97	Dec'31	----	97	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	----	99	100	Nov'31	----	90⅞	105½
Galv Hous & Hend 1st 5s..1933	A O	----	85	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	----	17⅝	Nov'31	----	12½	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	----	50	45	Nov'31	----	30	95
Georgia Midland 1st 3s..1946	A O	----	61	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	----	----	100	Jan'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	----	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s..1940	A O	92	Sale	91½	96	75	91½	113½
15-year s f 6s..1936	M S	89½	Sale	89⅜	93	50	84½	108⅞
Grays Point Term 1st 5s..1947	J D	26	----	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	86	Sale	85	90	165	84⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A..1961	J J	75⅛	----	75⅛	80	2	75	102
General 5½s series B..1952	J J	72	Sale	70	79	18	70	111
General 5s series C..1973	J J	70	Sale	70	70	1	70	c108
General 4½s series D..1976	J J	56¼	Sale	56¼	56¼	1	56¼	100
General 4½s series E..1977	J J	56⅜	Sale	56⅜	65	12	56⅜	99¾
Green Bay & West deb ctfs A	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	3⅝	5	5	5	10	5	21
Greenbrier Ry 1st gu 4s..1940	M N	----	95⅛	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	25	50½	50½	50½	1	50½	99⅞
1st M 5s series C..1950	A O	40	50	45	Nov'31	----	45	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	----	95	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s..1999	J J	84	92	84⅛	88¼	254	83⅞	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	60	91⅞	100	Sept'31	----	93	101¼
H & T C 1st g 5s int guar..1937	J J	75	100	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	98½	100	Sept'31	----	100	103
Houston E & W Tex 1st g 5s..1933	M N	----	100	100	Nov'31	----	100	102
1st guar 5s redeemable..1933	M N	91	98	100	Nov'31	----	98	102
Hud & Manhat 1st 5s ser A..1957	F A	78	Sale	78	82½	99	78	102¼
Adjustment income 5s Feb 1957	A O	54	Sale	54	58¼	124	54	79¾
Illinois Central 1st gold 4s..1951	J J	83	92¼	84	85	5	84	96
1st gold 3½s..1951	J J	44	80	74	Dec'31	----	71	85¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	44	75½	85⅜	July'31	----	85⅛	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	35	Sale	35	42½	7	35	96
1st refunding 4s..1955	M N	35	Sale	35	38¼	9	35	93
Purchased lines 3½s..1952	J J	----	70	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	35	47	40	41	3	40	90¼
Refunding 5s..1955	M N	----	64⅞	70	Nov'31	----	70	106
15-year secured 6½s g..1936	J J	----	64⅞	83	Nov'31	----	82⅞	110
40-year 4¾s..Aug 1 1966	F A	30	Sale	30	33⅛	140	30	100
Cairo Bridge gold 4s..1950	J D	55	----	79	Sept'31	----	79	93
Litchfield Div 1st gold 3s..1951	J J	----	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	57	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s..1951	F A	48	71	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	50	74¼	72⅛	Sept'31	----	49	78
Gold 3½s..1951	J J	----	79	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	78⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s..1951	F A	----	75	80	Nov'31	----	80	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	31½	Sale	31	45	37	31	102¼
1st & ref 4½s series C..1963	J D	27	Sale	27	36	22	27	96
Ind Bloom & West 1st ext 4s..1940	A O	75	Sale	75	75	1	75	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	----	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	38	69	35	Nov'31	----	35	88½
Ind Union Ry gen 5s ser A..1965	J J	----	95	98	Nov'31	----	93¼	103⅜
Gen & ref 5s series B..1965	J J	----	98	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	48	Sale	48	55	49	48	90
Adjustment 6s ser A July 1952	A O	12½	Sale	12	16	95	12	65
1st 5s series B..1956	J J	----	43	50	Dec'31	----	39¾	81
1st g 5s series C..1956	J J	----	40	40	40	1	40	80½
Int Rys Cent Amer 1st 5s..1972	M N	40	Sale	35	40¼	3	35	73
1st coll tr 6% notes..1941	M N	40	45	45½	50	3	40	83¼
1st lien & ref 6½s..1947	F A	----	29	28	28	1	28	74
Iowa Central 1st gold 5s..1938	J D	3¼	Sale	3¼	5	19	3¼	16
Certificates of deposit	J D	3	3½	5	Oct'31	----	5	15
1st & ref g 4s..1951	M S	1¼	Sale	1	1¼	13	1	6
James Frank & Clear 1st 4s..1959	J D	----	91	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	----	91	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	43	45	45	47	8	45	99½
Kan City Sou 1st gold 3s..1950	A O	60⅛	60¾	55	60⅛	5	59	81⅝
Ref & impt 5s..Apr 1950	J J	55	Sale	60	60	21	55	102¾
Kansas City Term 1st 4s..1960	J J	83¼	Sale	83¼	86¼	40	83¼	98⅛
Kentucky Central gold 4s..1987	J J	----	84½	82⅞	Nov'31	----	82⅞	94¾
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	84	93
Stamped..1961	J J	40	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	----	70	70	70	3	70	103¼
2d gold 5s..1941	J J	----	94	75	Dec'31	----	75	100¾
Lake Sh & Mich So g 3½s..1997	J D	72½	75	73	73	5	70	87⅛
Registered..1997	J D	----	75	72	Nov'31	----	72	85
Leh Val Harbor Term gu 5s..1954	F A	76	96	95	Dec'31	----	94	107½
Leh Val N Y 1st gu g 4½s..1940	J J	----	89⅞	91	Nov'31	----	90	101½
Lehigh Val (Pa) cons g 4s..2003	M N	45	55	45	55	2	45	90⅛
Registered	M N	----	92	64	Nov'31	----	64	86
General cons 4½s..2003	M N	----	60	70	Dec'31	----	69¾	101
Gen cons 5s..2003	M N	50	61⅞	69	Dec'31	----	69	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	78	85	85	Dec'31	----	85	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	86½	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	95	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	----	103	99	99	3	99	108
Long Island—								
General gold 4s..1938	J D	90⅜	Sale	90⅜	90⅜	1	87½	98
Gold 4s..1932	J D	97⅝	----	100	Oct'31	----	97½	100¾
Unified gold 4s..1949	M S	55	88	88½	Dec'31	----	88½	95½
Debenture gold 5s..1934	J D	80	94½	93½	95	20	93½	102
20-year p m deb 5s..1937	M N	----	90	92½	Dec'31	----	92½	103
Guar ref gold 4s..1949	M S	76⅝	79	79	79	5	79	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99	100¼	99⅝	Dec'31	----	99	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	40	Sale	40	44	42	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	90	85	Nov'31	----	85	97¼
Louisville & Nashville 5s..1937	M N	90	98¼	95	Nov'31	----	95	103½
Unified gold 4s..1940	J J	80¼	Sale	80¼	83	35	80¼	s102
Registered	J J	----	90	97	Sept'31	----	97	97
1st refund 5½s series A..2003	A O	----	85⅞	85	85	5	85	106⅝
1st & ref 5s series B..2003	A O	----	85⅞	94	Nov'31	----	86½	106
1st & ref 4½s series C..2003	A O	72	77	78½	78½	3	78½	102¼
5s interim rcts w i..1941	A O	95	Sale	94½	95	5	94½	c101¾
Paducah & Mem Div 4s..1946	F A	----	93	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	----	62⅞	65	Oct'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	80¼	----	87½	87½	4	87½	101¾
South Ry joint Monon 4s..1952	J J	----	77	82⅞	Nov'31	----	82⅞	95
Atl Knoxv & Cin Div 4s..1955	M N	----	80	80⅝	Oct'31	----	80⅛	97½
Mahon Coal RR 1st 5s..1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	50	----	51	52	8	51	77¼
1st ext 4s..1959	M N	----	77	59	Dec'31	----	59	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	101¼	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd..1977	M S	----	----	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s..1940	J J	----	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	76½	Sale	76½	76½	1	76½	91
Ref & impt 4½s ser C..1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	75	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	90	c108	Sept'31	----	97½	s108
Cons ext 4½s (1884)..1934	J D	35	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	----	70	78	Nov'31	----	78	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	----	----	7¾	8	6	7¾	20
Ctfs of deposit..1934	M N	7	8	7	8	2	7	30
1st & refunding gold 4s..1949	M S	2	2½	2½	2½	1	2¼	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	15	8	8	53	8	8
Certificates of deposit	Q F	----	8¾	8	8	15	8	8
M St P & SS M con g 4s int gu '38	J J	47	Sale	47	49	21	40	89¼
1st cons 5s..1938	J J	35	Sale	35	35	3	35	84½
1st cons 5s gu as to int..1938	J J	47½	Sale	45⅛	50¼	10	45	94½
1st & ref 6s series A..1946	J J	19¾	Sale	19¾	19¾	2	19¾	89
25-year 5½s..1949	M S	----	23	40	Sept'31	----	40	67
1st ref 5½s ser B..1978	J J	50⅛	Sale	50⅛	56	11	50⅛	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	72	80	72	Nov'31	----	72	97
Mo-Ill RR 1st 5s ser A..1959	J J	21¾	Sale	21¾	21¾	1	21¾	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	70	Sale	70	72½	39	70	92
Mo-K-T RR pr lien 5s ser A..1962	J J	62⅞	Sale	62⅞	65½	14	62⅞	103¾
40-year 4s series B..1962	J J	----	53	53	53	1	53	92
Prior lien 4½s ser D..1978	J J	69½	72	55	56	11	55	98
Cum adjust 5s ser A..Jan 1967	A O	37	Sale	37	42	30	34	95
Mo Pac 1st & ref 5s ser A..1965	F A	50⅛	Sale	50	56¾	28	50	100
General 4s..1975	M S	27	Sale	27	34¾	384	27	75
1st & ref 5s series F..1977	M S	45¼	Sale	45¼	52½	207	45¼	98½
1st & ref g 5s ser G..1978	M N	46	Sale	46	52½	104	46	99
Conv gold 5½s..1949	M N	32	Sale	28	41⅜	102	28	101
1st ref g 5s series H..1980	A O	45¼	Sale	45¼	52¾	156	45¼	99
1st & ref 5s ser I..1981	F A	46	Sale	46	52¾	221	46	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	----	88	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	95	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	----	75	69	Nov'31	----	69	92
Small	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	20	52	80	May'31	----	80	88
Montgomery Div 1st g 5s..1947	F A	----	80	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	7½	12	10¼	12½	27	10¼	69⅝
Sec 5% notes..1938	M S	16	20	15	25	4	15	96¾
Mob & Mal 1st gu gold 4s..1991	M S	----	83	75	Dec'31	----	75	93¼
Mont C 1st gu 6s..1937	J J	----	90	101¼	Nov'31	----	101¼	109¼
1st guar gold 5s..1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	----	71	69¾	72	12	69¾	86
Constr M 5s ser A..1955	M N	----	95⅞	s95¾	100¾	7	s95¾	108¾
Constr M 4½s ser B..1955	M N	----	88⅜	89¾	Dec'31	----	89¾	103
Nash Chatt & St L 4s ser A..1978	F A	50	60	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s..1937	F A	----	99	99	Oct'31	----	99	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	2	1¾	Dec'31	----	1	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	2¼	----	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1⅝	5	2½	Nov'31	----	1¾	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1⅛	2	1½	Dec'31	----	1⅜	4¼
Naugatuck RR 1st g 4s..1954	M N	66	Sale	66	66	1	66	87
New England RR cons 5s..1945	J J	70	85	100	Sept'31	----	99¾	103½
Consol guar 4s..1945	J J	55	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	70	71⅞	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	60	59	59	1	59	93½
N O Texas & Mex n-c Inc 5s..1935	A O	----	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	35	Sale	35	38	2	33	93¾
1st 5s series C..1956	F A	31	54	45	Dec'31	----	38	94⅝
1st 4½s series D..1956	F A	30¼	40	30¼	31⅞	13	30	72
1st 5½s series A..1954	A O	33	Sale	33	35	3	33	101⅝
N & C Bdge gen guar 4½s..1945	J J	----	101	100	Oct'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	----	101½	94	Dec'31	----	94	101¾
N Y Cent RR conv deb 6s..1935	M N	74	Sale	74	78	39	74	107¾
Consol 4s series A..1998	F A	71	Sale	71	76	71	71	97⅝
Ref & impt 4½s series A..2013	A O	58¼	Sale	58⅛	63¼	39	58⅛	104
When issued	----	58⅛	Sale	58⅛	63½	170	58⅛	c100⅜
Ref & impt 5s series C..2013	A O	60¾	Sale	60¾	71¾	146	60¾	109
N Y Cent & Hud Riv M 3½s 1997	J J	71¾	Sale	69¼	72⅛	122	69	87¼
Registered..1997	J J	----	----	70½	Oct'31	----	70½	85⅜
Debenture gold 4s..1934	M N	85½	Sale	s84⅛	86	23	84	102¼
30-year debenture 4s..1942	J J	----	81	85	Nov'31	----	85	101⅝
Lake Shore coll gold 3½s..1998	F A	66	Sale	66	68	3	66	85
Registered..1948	F A	----	71	72	Nov'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	68	76	68	Dec'31	----	68	85½
Registered..1998	F A	----	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	83	94	83	83	3	80	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	23	Sale	23	29	137	23	102
Refunding 5½s series A..1974	A O	25½	Sale	22	30	94	20	107
Ref 4½s series C..1978	M S	20⅜	Sale	19¾	27	225	19	93
N Y Connect 1st gu 4½s A..1953	F A	88	98	89	90	3	86	103¾
1st guar 5s series B..1953	F A	90	105½	98	Nov'31	----	93	105½
N Y & Erie 1st ext gold 4s..1947	M N	81	Sale	81	81	2	81	92⅝
3d ext gold 4½s..1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s..1946	M N	25	75⅞	88¾	Nov'31	----	88¾	97¾
N Y & Harlem gold 3½s..2000	M N	72½	74	88	June'31	----	88	88
N Y Lack & W ref 4½s B..1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s..1932	F A	100⅛	100⅜	100⅛	Dec'31	----	99½	102¼
N Y & Long Branch gen 4s..1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s..1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s..1947	M S	52½	74	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	46	70	72	Nov'31	----	70¾	84
Non-conv debenture 3½s..1954	A O	46	74¾	50	50	2	50	81½
Non-conv debenture 4s..1955	J J	52¾	67	56	56	5	56	88
Non-conv debenture 4s..1956	M N	54⅜	Sale	54⅜	56	13	54⅜	87½
Conv debenture 3½s..1956	J J	46	54	63	Nov'31	----	57⅛	83
Conv debenture 6s..1948	J J	84	Sale	84	85¼	36	84	118¾
Registered	J J	----	----	100½	Nov'31	----	100½	115½
Collateral trust 6s..1940	A O	81	Sale	76	84	21	76	106½
Debenture 4s..1957	M N	50	Sale	50	55⅛	31	50	77⅞
1st & ref 4½s ser of 1927..1967	J D	64½	Sale	64	65¾	31	64	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	79	Sale	79	79	2	79	96
N Y O & W ref g 4s June..1992	M S	40	Sale	40	45	21	37	60½
General 4s..1955	J D	40	42⅞	42⅞	42⅞	5	31	52
N Y Providence & Boston 4s 1942	A O	78	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	77⅛	----	80	Oct'31	----	80	96¼
N Y Susq & West 1st ref 5s..1937	J J	30	58	50	50	1	49⅞	80
2d gold 4½s..1937	F A	----	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	36	45	45	45	1	40	61
Terminal 1st gold 5s..1943	M N	----	92	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	46	Sale	45	53½	19	45	87½
Nord Ry ext'l sink fund 6½s 1950	A O	95	Sale	95	102	123	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	16	Sale	16	17⅛	3	16	45
Norfolk & South 1st gold 5s..1941	M N	25	60	65½	Oct'31	----	65½	85
Norf & West RR impt & ext 6s'34	F A	102	----	100	Dec'31	----	100	105
New River 1st gold 6s..1932	A O	99⅞	101¼	100	100	49	100	102⅝
N & W Ry 1st cons g 4s..1996	A O	87⅞	Sale	87⅞	91½	63	87¼	100¾
Registered..1996	A O	----	90	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	94	98	94	94½	12	91	102
Pocah C & C joint 4s..1941	J D	91	Sale	91	92	25	91	100

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A..1974	M S	----	101½	107	Nov'30	----	----	----
Gen & ref 4½s ser A......1974	M S	----	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A O	----	65	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s..1997	Q J	76¾	Sale	74	78	108	74	97
Registered	Q J	72⅛	79¾	72⅛	73	3	72⅛	95
Gen lien ry & ld g 3s.Jan 2047	Q F	55	Sale	53½	57¼	35	53½	69¼
Registered........Jan 2047	Q F	----	65	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	55	69½	65	Dec'31	----	65	101
Ref & impt 6s series B...2047	J J	72	Sale	72	76¾	72	72	113½
Ref. & impt 5s series C...2047	J J	----	70	70	70	5	70	105½
Ref & impt 5s series D...2047	J J	----	76	77	Nov'31	----	76½	105½
Nor Pac Term Co 1st g 6s..1933	J J	100½	----	103½	103½	3	103⅜	108
Nor Ry of Calif guar g 5s..1938	A O	----	----	95¼	Oct'31	----	95¼	103⅝
Og & L Cham 1st gu g 4s...1948	J J	----	50	60	Nov'31	----	50	77
Ohio Connecting Ry 1st 4s..1943	M S	----	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	83	----	103	Sept'31	----	101⅞	103½
General gold 5s..........1937	A O	----	95	89	Nov'31	----	89	103
Oregon RR. & Nav com g 4s.1946	J D	79¾	82	79⅞	79⅞	6	79⅞	98
Ore Short Line 1st cons g 5s.1946	J J	----	101½	100½	100½	3	95	109½
Guar. stpd cons 5s.......1946	J J	96	100	101	101	3	98	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	70⅞	Sale	70⅞	76	34	70⅞	98
Pacific Coast Co 1st g 5s...1946	J D	15	25½	29	Nov'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	84	95	87½	87½	1	87½	98½
2d extended gold 5s......1938	J J	78	94⅞	86	Dec'31	----	86	103
Paducah & Ills 1st s f g 4½s.1955	J J	95	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s.1858	F A	95½	Sale	94½	97¼	230	93¼	106⅞
Sinking fund external 7s..1958	M S	97½	Sale	97½	101¾	111	95⅜	107½
Paris-Orleans RR ext 5½s..1968	M S	94¾	Sale	93	96	130	90½	105
Paulista Ry 1st & ref s f 7s..1942	M S	----	65	65	Dec'31	----	65	97
Pa Ohio & Det 1st & ref 4½s A '77	A O	75	78½	75	75	1	75	102½
Pennsylvania RR cons g 4s.1943	M N	83½	92	90	90	2	90	101⅝
Consol gold 4s..........1948	M N	91	92	90	92	9	88½	101¼
4s sterl sptd dollar May 1 1948	M N	90	94⅞	89½	Nov'31	----	89¼	101
Consold sink fund 4½s..1960	F A	93⅝	Sale	93½	96½	94	93	107¼
General 4½s series A.....1965	J D	77	Sale	76½	82	62	76½	105
General 5s series B.......1968	J D	84¾	Sale	83½	93	69	83½	111¼
15-year secured 6½s......1936	F A	98	Sale	97½	99⅞	129	97½	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	70	Sale	70	84	16	70	105¾
Deb g 4½s...............1970	A O	61	Sale	60	70	126	60	99⅛
General 4¼s ser D.......1981	A O	76½	Sale	76½	82	37	76½	98
Pa Co gu 3½s coll tr A reg..1937	M S	81⅛	----	88	Nov'31	----	88	94
Guar 3½s coll trust ser B.1941	F A	----	86	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C.....1942	J D	----	87	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D.....1944	J D	----	86½	86½	Dec'31	----	86½	93½
Guar 4s ser E trust ctfs...1952	M N	77¼	Sale	77¼	77¼	3	77¼	97⅞
Secured gold 4¾s........1963	M N	67¼	Sale	67¼	74¼	31	67¼	102½
Peoria & Eastern 1st cons 4s 1940	A O	----	46	45¼	Dec'31	----	45¼	88
Income 4s.........April 1990	Apr	2½	7½	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s..1974	F A	81	90	81¼	Nov'31	----	81¼	103½
Pere Marquette 1st ser A 5s.1956	J J	25	48	48	48	1	48	105¼
1st 4s series B...........1956	J J	35	45	45¼	Dec'31	----	45	95⅜
1st g 4½s series C.......1980	M S	34	Sale	34	44	20	34	101½
Phila Balt & Wash 1st g 4s..1943	M N	91	93⅜	92	92	15	90¼	100⅜
General 5s series B.......1974	F A	86	99	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C........1977	J J	----	101⅞	89¼	89¼	5	89	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	20⅛	22½	20⅛	20½	7	19	25
Pine Creek reg 1st 6s.......1932	J D	97¾	100	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A O	86	96	96	Dec'31	----	96	103
Series B 4½s guar........1942	A O	86	95	95⅜	Dec'31	----	94⅞	103
Series C 4½s guar........1942	M N	95½	----	97	Dec'31	----	95	102
Series D 4s guar..........1945	M N	76	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F A	77½	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	76	----	98	Sept'31	----	97⅞	99
Series G 4s guar..........1957	M N	89⅝	----	89½	Nov'31	----	89½	101¼
Series H cons guar 4s.....1960	F A	76	----	97½	Sept'31	----	97½	98¼
Series I cons guar 4½s...1963	F A	85⅛	89	100½	Oct'31	----	100½	105
Series J cons guar 4½s...1964	M N	85⅛	98½	99	Sept'31	----	99	105½
General M 5s series A.....1970	J D	----	93⅛	95	Dec'31	----	93⅛	110¾
Gen mtge guar 5s ser B..1975	A O	----	91⅞	93	Dec'31	----	93	110½
Gen 4½s series C.........1977	J J	----	81	84	86¾	10	84	102⅜
Pitts McK & Y 1st gu 6s....1932	J J	----	103	102⅞	July'31	----	99⅞	103
2d guar 6s...............1934	J J	----	----	100	Nov'31	----	100	104
Pitts Sh & L E 1st g 5s....1940	A O	----	99	99	Oct'31	----	99	103⅝
1st consol gold 5s........1943	J J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	----	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A..1958	J D	45½	95	53	53	1	45	95½
1st M 4½s series B.......1958	A O	----	55	53	53	5	53	95¼
1st M 4½s series C.......1960	A O	30	53	49	54	4	45	95⅞
Pitts Y & Ash 1st 4s ser A..1948	J D	----	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.......1962	F A	91	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.......1974	J D	91	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s.....1956	M S	----	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	----	78	82⅞	Nov'31	----	80	98
Gen & ref 4½s series A....1997	J J	70	Sale	70	75⅛	48	70	103⅛
Gen & ref 4½s series B....1997	J J	68¾	72	71	73	6	71	103
Rensselaer & Saratoga 6s...1941	M N	----	----	103	Oct'30	----	----	----
Rich & Meck 1st g 4s.......1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	83	101½	94	Oct'31	----	94	94
Rio Grande Junc 1st gu 5s..1939	J D	----	96¾	85	Sept'31	----	85	100
Rio Grande Sou 1st gold 4s..1940	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	66¼	Sale	66¼	68	6	65½	97
1st con & coll trust 4s A..1949	A O	40	Sale	40	66½	7	40	86½
R I Ark & Louis 1st 4½s....1934	M S	47½	Sale	47½	55	7	47½	101¼
Rut-Canada 1st gu g 4s.....1949	J J	----	----	41	Nov'31	----	41	75
Rutland 1st con 4½s........1941	J J	46½	65	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s....1947	J J	50	87½	82	Nov'31	----	82	93
St Lawr & Adir 1st g 5s.....1996	J J	----	----	95	Apr'31	----	95	101
2d gold 6s................1996	A O	25	90	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s......1933	M N	----	73	70	73	15	70	100⅜
St L-San Fran pr lien 4s A..1950	J J	27	Sale	26	31¾	268	23	89½
Con M 4½s series A.......1978	M S	17	Sale	17	23	701	14¼	86
Registered	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J J	30	Sale	30	36	116	29	102
St L Peor & N W 1st gu 6s..1948	J J	----	90	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs.1989	M N	50¼	69	54	Dec'31	----	54	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	24	40	25	27	6	25	78¾
Consol gold 4s............1932	J D	37	Sale	37	43	21	37	100½
1st terminal & unifying 5s..1952	J J	24	Sale	24	29½	18	24	97½
St Paul & K C Sh L 1st 4½s.1941	F A	----	53¾	55	Dec'31	----	55	98½
St P & Duluth 1st con g 4s..1968	J D	----	94	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s..1947	J J	----	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	----	99½	96	Dec'31	----	95	102
1st consol g 6s............1933	J J	----	100¾	100¾	100¾	3	95½	105½
6s reduced to gold 4½s...1933	J J	----	95½	96	96½	10	s94	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s......1937	J D	60	----	90	Nov'31	----	90	99¾
Pacific ext guar 4s (sterling) '40	J J	80	85	77	80¼	10	77	96
St Paul Un Dep 1st & ref 5s.1972	J J	97	98	98	Dec'31	----	98	112
S A & Ar Pass 1st gu g 4s...1943	J J	----	70	68½	68½	1	68½	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s....1934	A O	90	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s................1934	A O	100	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M N	81	90	81	81	2	80¼	98½
Seaboard Air Line 1st g 4s..1950	A O	10	34½	14	14	1	14	54½
Gold 4s stamped..........1950	A O	10	14	15	15⅛	2	14	54¾
Certificates of deposit	A O	10	15	10	10	1	10	21
Adjustment 5s.......Oct 1949	F A	1	1¼	1	1	10	1	8
Refunding 4s..............1959	A O	5	Sale	5	5	18	4	20½
Certificates of deposit	----	5	----	4½	5	15	4½	15
1st & cons 6s series A.....1945	M S	3	Sale	2¼	5	42	2¼	19
Certificates of deposit	----	3½	Sale	3½	5	114	3½	16½
Atl & Birm 30-yr 1st g 4s..d1933	M S	15	20	20	Dec'31	----	19	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	2	Sale	2	2½	89	2	12⅛
Certificates of deposit	----	1⅛	Sale	1	1⅜	32	1	3
Series B..................1935	F A	1¾	2½	1¾	Dec'31	----	1	12
Certificates of deposit	----	2⅛	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J J	----	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F A	80	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	----	99	100	Nov'31	----	100	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	52	62	61	68	18	61	97
1st 4½s (Oregon Lines) A..1977	M S	79	Sale	75	84	57	75	102⅜
20 year conv 5s...........1934	J D	97	Sale	97	97	2	97	103⅞
Gold 4½s..................1968	M S	61	63	65⅞	68¼	26	65	99½
Gold 4½s with war.........1969	M N	63	Sale	63	72	47	63	100
Gold 4½s..................1981	M N	60	Sale	60½	69½	113	60½	94⅞
San Fran Term 1st 4s......1950	A O	81½	Sale	81½	84	4	79½	98
So Pac of Cal 1st con gu g 5s..1937	M N	97	Sale	97	97	1	95	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s........1955	J J	78¾	Sale	78¼	83	84	78¼	99
Registered	J J	----	----	95½	Nov'31	----	95⅜	96½
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	73¾	Sale	73	74	53	73	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	35½	Sale	35½	48½	66	35½	88¾
Devel & gen 6s............1956	A O	50	Sale	49⅞	58½	22	49⅞	113¼
Devel & gen 6½s..........1956	A O	57⅞	Sale	57½	62⅛	42	57½	117⅞
Mem Div 1st g 5s..........1996	J J	----	94¾	93	Nov'31	----	93	102¼
St Louis Div 1st g 4s......1951	J J	----	78⅞	83	Sept'31	----	83	93
East Tenn reorg lien g 5s..1938	M S	----	90	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s......1938	M S	25	50	50	Dec'31	----	47⅛	96⅛
Spokane Internat 1st g 5s...1955	J J	22	40	20½	Dec'31	----	20⅜	50
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	95¼	97¼	Nov'31	----	97¼	97¼
Tenn Cent 1st 6s A or B.....1947	A O	36	Sale	36	36	1	36	92
Term Assn of St L 1st g 4½s.1939	A O	----	98⅞	101⅛	Oct'31	----	99½	102
1st cons gold 5s...........1944	F A	----	99	100	Nov'31	----	100	105⅝
Gen refund s f g 4s........1953	J J	----	83	82½	82½	1	81	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	63	Sale	63	64	7	61⅛	106¾
Tex & N O Con gold 5s.......1943	J J	----	97	100½	Nov'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J D	85	94	85	87	6	85	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B......1977	A O	55	Sale	54	60	8	54	100
Gen & ref 5s series C......1979	A O	----	65	60	63½	25	60	100
Gen & ref 5s series D......1980	J D	59	Sale	59	59	9	59	101
Tex Pac-Mo Pac Ter 5½s.....1964	M S	----	----	90½	Dec'31	----	89¾	107
Tol & Ohio Cent 1st gu 5s..1935	J J	----	100	95	Nov'31	----	95	103⅜
Western Div 1st g 5s......1935	A O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s...............1935	J D	----	96	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s....1950	A O	----	78	74	Nov'31	----	74	94
Tol W V & O gu 4½s ser B..1933	J J	----	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.......1942	M S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	----	----	88	Dec'31	----	88	97
Ulster & Del 1st cons g 5s..1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Sptd as to payt Dec 1930 int....	----	61⅞	84½	63	Dec'31	----	60	79⅞
1st con 5s ctfs of deposit......	----	----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	61⅞	Sale	61⅞	61⅞	10	60⅛	76
1st refunding g 4s.........1952	A O	33	44	36	Nov'31	----	33	60
Union Pac 1st RR & ld gr 4s.1947	J J	89½	Sale	88¾	91	94	88¾	102½
Registered	J J	75½	76½	85	Dec'31	----	85	99¾
1st lien & ref 4s.....June2008	M S	75½	Sale	75½	79¾	47	75½	98¾
Gold 4½s..................1967	J J	73	Sale	73	80	9	73	102⅞
1st lien & ref 5s.....June 2008	M S	94	100	96¼	99½	6	96⅛	113
40-year gold 4s............1968	J D	67	Sale	67	74½	46	67	95
U N J RR & Can gen 4s......1944	M S	90	91	94	Oct'31	----	94	99½
Utah & Nor 1st ext 4s......1933	J J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A..1955	F A	----	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.......1957	M N	----	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s..193	J J	2	3	3	Nov'31	----	1½	4⅝
Virginia Midland gen 5s.....1936	M N	----	93⅜	95¼	Dec'31	----	92	103
Va & Southw'n 1st gu 5s....2003	J J	60	86	86	Nov'31	----	85	100½
1st cons 50-year 5s........1958	A O	32¼	52	52	Dec'31	----	32	77
Virginia Ry 1st 5s series A..1962	M N	84	Sale	84	86	15	84	108¼
1st M 4½s series B.........1962	M N	71	80	87½	Nov'31	----	87½	102
Wabash RR 1st gold 5s.......1939	M N	66	Sale	66	71	54	59	105
2d gold 5s.................1939	F A	44	Sale	44	46¼	22	43½	102½
Ref & gen s f 5½s ser A....1975	M S	11¾	Sale	11¾	16⅛	12	11	102½
Deb 6s series B registered..1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	78	81	July'31	----	81	94½
Det & Chic ext 1st 5s.......1941	J J	60	98⅛	60	60	5	60	102½
Des Moines Div 1st g 4s..1939	J J	----	60	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.......1941	A O	16¼	40	79	Aug'31	----	79	90
Tol & Chic Div g 4s........1941	M S	20	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	13½	Sale	12⅝	15	24	11⅛	96½
Ref & gen 4½s series C....1978	A O	12	Sale	12	15	24	10¼	89½
Ref & gen 5s series D.....1980	A O	12¼	14	11½	15	96	10	96
Warren 1st ref gu g 3½s.....2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s.1948	Q M	----	85⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.......1945	F A	84	88	84	Dec'31	----	84	96
1st 40-year guar 4s........1945	F A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s....1952	A O	43¼	Sale	43¼	52	68	43¼	84
1st & ref 5½s series A.....1977	J J	45	Sale	45	49¼	54	45	97
West N Y & Pa 1st g 5s.....1937	J J	----	92	93½	95	3	93½	104⅛
Gen gold 4s................1943	A O	80¼	87	80	80	1	80	98¼
Western Pac 1st 5s ser A....1946	M S	41	Sale	39	45	49	39	97
West Shore 1st 4s guar......2361	J J	66	Sale	66	74¾	49	66	94¼
Registered................2361	J J	68	Sale	68	68	3	68	93
Wheel & L E ref 4½s ser A..1966	M S	59	72½	55	55	16	50	99½
Refunding 5s series B.....1966	M S	----	90	98½	Aug'31	----	98½	102¼
RR 1st consol 4s..........1949	M S	45	49	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J D	25	33⅞	34⅛	Dec'31	----	34⅛	53¼
Will & S F 1st gold 5s......1938	J D	----	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s...1960	J J	----	90½	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	29	Sale	29	30	33	29	66½
Sup & Dul div & term 1st 4s '36	M N	30¼	Sale	30¼	32	3	30¼	80
Wor & Conn East 1st 4½s..1943	J J	----	78	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	31⅞	Sale	31⅞	35⅞	68	26	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	70	84⅞	88	88¾	22	88	101
Adriatic Elec Co extl 7s.....1952	A O	----	73¾	78	78	1	73	100½
Adams Express coll tr g 4s..1948	M S	69½	Sale	68	69½	8	68½	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1	4	2	2	8	2	14
Alaska Gold M deb 6s A.....1925	M S	6½	7	6½	6½	6	5	10
Conv deb 6s series B......1926	M S	6½	10	6½	6½	1	5	7
Albany Pefor Wrap Pap 6s..1948	A O	----	55	50	53	4	50	78
Allegany Corp coll tr 5s.....1944	F A	32	Sale	32	38	114	31¾	87½
Coll & conv 5s............1949	J D	25½	Sale	24	34	57	24	85½
Coll & conv 5s............1950	A O	15⅞	Sale	15⅞	26	71	15⅞	85
Allis-Chalmers Mfg deb 5s..1937	M N	88¼	89	89	90	11	87	c104
Alpine-Montan Steel 1st 7s..1955	M S	39	40	37½	41	4	35	94
Amer Beet Sug conv deb 6s..1935	F A	15	Sale	15	25	9	15	47
American Chain deb s f 6s..1933	A O	89¼	90	89¼	90¾	34	89¼	102
Am Cyanamid deb 5s.........1942	A O	78	83	78	81	11	78	96
Am & Foreign Pow deb 5s..2030	M S	40	Sale	39	48½	152	39	88
Amer Ice s f deb 5s.........1953	J D	69	Sale	69	69	1	60	85
Amer I G Chem conv 5½s..1949	M N	64½	Sale	62½	68	96	60	102
Am Internat Corp conv 5½s 1949	J J	71	Sale	68	71	86	68	95¾
Am Mach & Fdy s f 6s.......1939	A O	103	----	103	Nov'31	----	103	106⅛
Amer Metal 5½% notes.......1934	A O	50	Sale	50	58	61	50	95
Am Nat Gas 6½s (with war) 1942	A O	4	Sale	3¼	4	23	3¼	51⅛
Am Sm & R 1st 30-yr 5s ser A '47	A O	90¼	Sale	89	98	99	89	104½
Amer Sugar Ref 5-yr 6s......1937	J J	102½	Sale	102½	103	72	102	105⅛
Am Telep & Teleg conv 4s....1936	M S	100	100½	100⅞	101	18	96¼	106
30-year coll tr 5s.........1946	J D	102	Sale	101⅞	103	95	101	108¼
35-year s f deb 5s.........1960	J J	99½	Sale	99¼	101	273	99¼	c100⅞
20-year s f 5½s............1943	M N	102½	Sale	102⅛	104¾	317	102⅛	111⅜
Conv deb 4½s...............1939	J J	107	Sale	107	111½	108	107	135
35-year deb 5s.............1965	F A	99¼	Sale	99¼	100⅛	611	99¼	c110¼

c Cash sale. d Due May. k Due August. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s 1940	A O	----	99⅛	98¾	99⅛	5	96⅛	106
Am Wat Wks & El coll tr 5s 1934	A O	89½	Sale	89½	91	7	89½	104
Deb g 6s series A 1975	M N	73¾	79	75	82	28	75	106½
Am Writ Pap 1st g 6s 1947	J J	25	Sale	25	28	4	25	77
Anglo-Chilean s f deb 7s 1945	M N	13	Sale	13	15	127	13	87
Antilla (Comp Azuc) 7½s 1939	J J	----	10	10	Sept'31	----	10	26
Certificates of deposit	J J	1	5	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	90	92	88	Oct'31	----	88	101⅞
Armour & Co (Ill) 1st 4½s 1939	J D	74½	Sale	70	74	140	65½	92
Armour & Co of Del 5½s 1943	J J	64⅝	Sale	60⅛	62	518	53	80½
Armstrong Cork conv deb 5s 1940	J D	----	78	79¾	79¾	1	77¾	98
Associated Oil 6% gold notes 1935	M S	99½	Sale	99½	101	39	99½	104½
Atlanta Gas L 1st 5s 1947	J D	94	----	95	Oct'31	----	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	41½	Sale	41½	45¼	43	40	68
Atlantic Refg deb 5s 1937	J J	95½	Sale	95¼	95½	11	94¾	103¼
Baldwin Loco Works 1st 5s 1940	M N	100	Sale	100	100¾	12	98½	107½
Baragua (Comp Azuc) 7½s 1937	J J	7	15	7	Nov'31	----	7	48
Batavian Pete guar deb 4½s 1942	J J	76	Sale	76	78	42	75½	96⅞
Belding-Hemingway 6s 1936	J J	85	Sale	85	85	1	85	99½
Bell Telep of Pa 5s series B 1948	J J	103½	Sale	103	104½	89	102¼	111¼
1st & ref 5s series C 1960	A O	103¾	Sale	103¾	106	37	102⅝	115
Beneficial Indus Loan deb 6s 1946	M S	79	Sale	79	83	33	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	30	Sale	28	33¾	60	25⅛	88⅛
Deb sink fund 6½s 1959	F A	23¼	Sale	23	28¼	60	20	86¾
Deb 6s 1955	A O	23¾	Sale	22	26¼	66	18⅛	80⅞
Berlin Elec El & Undg 6½s 1956	A O	25	Sale	24¾	26	29	20	85½
Beth Steel 1st & ref 5s guar A '42	M N	96	Sale	96	104⅞	19	96	106⅛
30-yr p m & impt s f 5s 1936	J J	95	Sale	95	99	22	95	104
Bing & Bing deb 6½s 1950	M S	32	34	33	33	30	31	83½
Botany Cons Mills 6½s 1934	A O	19½	26	26	Dec'31	----	19	36½
Bowman-Bilt Hotels 1st 7s 1934	M S	60	Sale	57⅛	69	4	57⅛	105
B'way & 7th Ave 1st cons 5s 1943	J D	3⅛	Sale	3⅛	3½	16	3⅛	9
Certificates of deposit	J D	2⅞	Sale	2⅞	2⅞	6	2⅞	5
Brooklyn City RR 1st 5s 1941	J J	66¾	70	67	67	2	65	87
Bklyn Edison Inc gen 5s A 1949	J J	103¼	Sale	102	105	42	102	108¼
Bklyn-Manh R T sec 6s 1968	J J	89¼	Sale	89	91	407	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	55	58	55	Nov'31	----	55	69
1st 5s stamped 1941	J J	56¼	80	56	Dec'31	----	56	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s 1950	F A	71	Sale	71	80	7	71	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	104⅜	Sale	104½	105	27	101	113
1st lien & ref 6s series A 1947	M N	----	120	114	Nov'31	----	114	121½
Conv deb g 5½s 1936	J J	----	220	218	June'31	----	218	218
Conv deb 5s 1950	J D	99 s	Sale	99	100⅝	33	98	106
Buff & Susq Iron 1st s f 5s 1932	J D	95½	----	96	Nov'31	----	94	96
Buff Gen El 4½s ser B 1981	F A	97½	Sale	97	98	43	97	107¼
Bush Terminal 1st 4s 1952	A O	79	----	84	Nov'31	----	81¾	93
Consol 5s 1955	J J	68½	75	68	69	12	67¾	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	92	Sale	91¼	92	7	85	103⅛
By-Prod Coke 1st 5½s A 1945	M N	61	70	60	65	4	60	104
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	101½	14	101	106
Cal Pack conv deb 5s 1940	J J	65	Sale	65	70	27	65	100
Cal Petroleum conv deb s f 5s 1939	F A	----	80	78	78	3	77⅛	98⅞
Conv deb s f g 5½s 1938	M N	80	87	88	Dec'31	----	87	101
Camaguey Sug 1st s f g 7s 1942	A O	12	Sale	12	12¾	3	12	45
Canada SS L 1st & gen 6s 1941	A O	----	30	30	Dec'31	----	27	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	102	Sale	100	103	11	100	106¼
Cent Foundry 1st s f 6s May 1931	F A	86¼	100	c100	c100	1	33⅝	c100
Cent Hud G & E 5s Jan 1957	M S	101	103¾	101⅝	Oct'31	----	101⅝	106⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	71⅞	Sale	71⅞	79	4	71⅞	99⅛
Central Steel 1st g s f 8s 1941	M N	80	Sale	80	92	3	80	118
Certain-teed Prod 5½s A 1948	M S	42	Sale	42	46½	81	31½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6	12	6	Oct'31	----	6	59
Chesp Corp conv 5s May 15 '47	M N	73½	Sale	73	78	106	73	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s 1937	J J	101¼	Sale	100½	Dec'31	----	99¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	50¼	53	50	50	13	39½	74
Childs Co deb 5s 1943	A O	60	Sale	58½	61¼	13	57¾	83
Chile Copper Co deb 5s 1947	J J	55	Sale	55	56	25	53½	95¾
Cin G & E 1st M 4s A 1968	A O	87	Sale	86	88¾	114	86	99
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	32⅞	Sale	29¾	31⅞	79	20	70
Colo F & I Co gen s f 5s 1943	F A	----	70	70	70	6	70	99⅜
Col Indus 1st & coll 5s gu 1934	F A	64	Sale	64½	64¾	19	62	94½
Columbia G & E deb 5s May 1962	M N	79	Sale	79	85	75	79	101⅜
Debentures 5s Apr 15 1952	A O	79½	80	79½	84	10	79½	101¼
Debenture 5s Jan 15 1961	J J	80½	Sale	78	83½	68	78	100
Columbus Gas 1st gold 5s 1932	J J	----	93	95	Sept'31	----	94	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	93	Sale	88½	93	2	88½	101
Commercial Credit s f 6s 1934	M N	91½	Sale	91½	91½	4	91½	102
Coll tr s f 5½s notes 1935	J J	87	Sale	87	89½	17	87	99¾
Comm'l Invest Tr deb 5½s 1949	F A	88	Sale	88	90	121	88	100½
Computing Tab-Rec s f 6s 1941	J J	105¾	Sale	105¾	107	4	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s 1951	J J	93½	97¼	93½	93½	1	93½	103¾
Consol Agric Loan—See German	Pro	v. Comm		Banks				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	31	45½	42	Dec'31	----	34	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	25	Sale	25	26	19	23¼	48⅛
Consol Gas (NY) deb 5½s 1945	F A	103	Sale	103	105	103	103	108½
Deb 4½s 1951	J D	93½	Sale	91	96½	225	91	104
Consumers Gas of Chic gu 5s 1936	J D	----	100½	100	Dec'31	----	99⅞	105⅝
Consumers Power 1st 5s 1952	M N	102	Sale	101	102	41	100½	106⅞
Container Corp 1st 6s 1946	J D	37	Sale	36½	37½	2	36½	85
15-year deb 5s with warr 1943	J D	20	Sale	20	24	40	20	64
Copenhagen Telep 5s Feb 15 1954	F A	65	80	65	75	15	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	Sale	100	101¾	34	100	105⅝
Crown Cork & Seal s f 6s 1947	J D	----	83	84½	85	12	84	99¼
Crown Willamette Pap 6s 1951	J J	----	80	78	78	3	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	52	Sale	52	55	42	52	85
Cuban Cane Prod deb 6s 1950	J J	2	Sale	1	3	32	1	14⅞
Cuban Dom Sug 1st 7½s 1944	M N	3	----	6⅛	Nov'31	----	6	16
Stpd with purch war attached	----	3	7	3	5	8	2½	17
Ctfs of dep stpd and unstpd	----	3	3	3	3	4	3	10
Cumb T & T 1st & gen 5s 1937	J J	101	102	102	102½	23	100¾	106⅝
Cuyamel Fruit 1st s f 6s A 1940	A O	98	Sale	98	100	39	98	105¾
Del Pow & Light 1st 4½s 1971	J J	94	Sale	94	94	6	93	101½
1st & ref 4½s 1969	J J	----	90½	----	----	----	----	----
1st m 4½s 1969	J J	92	----	94	Nov'31	----	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	96	95	95	1	95	105
Stamped as to Pa. tax 1951	M N	----	93	96	Nov'31	----	93	104½
Dery (D G) Corp 1st s f 7s 1942	M S	1	3	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	1	64	c15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	102	Sale	101⅝	102	9	100¼	104¾
Gen & ref 5s series A 1949	A O	101¼	Sale	101⅛	102¼	27	101	109½
Gen & ref 5s series B 1955	J D	101½	Sale	101½	102¼	4	101½	108¼
Gen & ref 5s series C 1962	F A	101½	103½	101½	102	2	100	110
Gen & ref 4½s series D 1961	F A	92½	Sale	92½	95½	81	92½	105¾
Det United 1st con g 4½s 1932	J J	90	Sale	90	93	21	90	100
Dodge Bros conv deb 6s 1940	M N	81⅛	Sale	81⅛	85½	87	79½	93⅛
Dold (Jacob) Pack 1st 6s 1942	M N	57	Sale	52¼	57⅜	8	52¼	73
Dominion Iron & Steel 5s 1939	M S	----	----	100	Nov'31	----	84	100
Donner Steel 1st ref 7s 1942	J J	80	90	82	83	5	82	101
Duke-Price Pow 1st 6s ser A 1966	M N	75	Sale	75	80	26	75	106½
Duquesne Light 1st 4½s A 1967	A O	97½	Sale	97⅜	100	71	97⅜	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	6	Sale	6	6⅛	128	6	42
Stamped as to s f guar	----	----	----	6⅛	6⅛	4	6⅛	9
Ed El Ill Bkln 1st con 4s 1939	J J	95	96	96⅝	Nov'31	----	96⅜	110
Ed Elec (N Y) 1st consg 5s 1995	J J	108½	117⅜	108	108	2	107⅜	123½
El Pow Corp (Germany) 6½s '50	M S	26⅛	Sale	23¼	29	94	23¼	89
1st s f 6½s 1953	A O	26½	Sale	23	29	39	23	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	20	33	20	21¼	6	20	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s 1932	M S	99⅞	100¼	100	Dec'31	----	99⅞	101¾
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	----	----	46	46½	2	35	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s 1942	M S	68	75	78	Nov'31	----	78	98
1st lien s f 5s stamped 1942	M S	68	86	65⅛	70	34	65⅛	97
1st lien 6s stamped 1942	M S	83½	86	83	83⅝	6	82¾	103½
30-year deb 6s series B 1954	J D	66	Sale	66	76	6	66	100
Federated Metals s f 7s 1939	J D	80	Sale	80	83	19	80	95⅜
Fiat deb s f g 7s 1946	J J	75¼	Sale	75⅛	75⅝	26	71½	92¾
Fisk Rubber 1st s f 8s 1941	M S	21	Sale	21	25	11	21	43½
Framerican Ind Dev 20-yr 7½s '42	J J	97	Sale	96⅜	97⅛	154	89¾	109
Francisco Sug 1st s f 7½s 1942	M N	15	Sale	15	21½	6	15	69½
Gannett Co deb 6s 1943	F A	77	Sale	76	77	21	69	90
Gas & El of Berg Co cons g 5s 1949	J D	----	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s 1934	M S	30	Sale	28	32¾	20	28	94¾
Genl Amer Investors deb 5s 1952	F A	79	82½	80	80½	41	80	91½
Gen Baking deb s f 5½s 1940	A O	92	Sale	92	94	52	92	99¼
Gen Cable 1st s f 5½s A 1947	J J	50	Sale	50	57	13	50	92¾
Gen Electric deb g 3½s 1942	F A	96	98½	96	96	1	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	31	42	30½	37	54	29	104
S f deb 6½s 1940	J D	33	Sale	30½	35	55	25	98
20-year s f deb 6s 1948	M N	26	Sale	24⅞	29	69	21¼	92
Gen Mot Accept deb 6s 1937	F A	100	Sale	99½	100⅞	148	98¾	104¾
Genl Petrol 1st s f 5s 1940	F A	99	Sale	99	100	10	99	103¾
Gen Pub Serv deb 5½s 1939	J J	82½	Sale	82½	83½	39	81	97½
Gen Steel Cast 5½s with warr '49	J J	62½	Sale	61	62¾	21	59	96¼
Gen Theatres Equip deb 6s 1940	A O	3	Sale	2	5	218	2	74
Good Hope Steel & I sec 7s 1945	A O	27⅛	29	26½	28	22	26½	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	56	Sale	56	72	43	56	102½
Conv deb 6s 1945	J D	40¼	Sale	40¼	48⅞	89	40¼	76
Goodyear Tire & Rub 1st 5s 1957	M N	71	Sale	71	76	79	71	92½
Gotham Silk Hosiery deb 6s 1936	J D	----	78½	77	Dec'31	----	75	90
Gould Coupler 1st s f 6s 1940	F A	27¾	Sale	27¾	27¾	1	23	68⅝
Gt Cons El Pow (Japan) 7s 1944	F A	70	Sale	70	74⅝	10	66½	101¼
1st & gen s f 6½s 1950	J J	61	Sale	61	65	4	60	95⅛
Gulf States Steel deb 5½s 1942	J D	30	Sale	30	38	11	30	90
Hackensack Water 1st 4s 1952	J J	82½	90½	85	Nov'31	----	85	95½
Hansa SS Lines 6s with warr 1939	A O	25	Sale	25	26	9	22	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	26	Sale	26	26	4	26	84½
Havana Elec consol g 5s 1952	F A	9¾	39	25	Nov'31	----	25	53½
Deb 5½s series of 1926 1951	M S	----	8	8	Dec'31	----	8	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	26	30	25	30	3	25	68
Holland-Amer Line 6s (flat) 1947	M N	----	30	34⅞	Oct'31	----	34⅞	65
Houston Oil sink fund 5½s 1940	M N	65	Sale	65	65	14	65	94
Hudson Coal 1st s f 5s ser A 1962	J D	37¼	Sale	37	42¼	80	37	63
Hudson Co Gas 1st g 5s 1949	M N	100	102	100	100	17	100	108⅝
Humble Oil & Refining 5½s 1932	J J	100⅛	Sale	100	100⅜	78	100	c104¼
Deb gold 5s 1937	A O	100	Sale	100	100⅛	61	97⅞	103¾
Illinois Bell Telephone 5s 1956	J D	103	Sale	102¾	103½	45	101¼	107⅝
Illinois Steel deb 4½s 1940	A O	97¾	98	97	99¼	57	95	104½
Ilseder Steel Corp mtge 6s 1948	F A	22⅛	Sale	17½	23	35	17½	82
Indiana Limestone 1st s f 6s 1941	M N	13¼	20	12¼	12¼	1	10	69
Ind Nat Gas & Oil Ref 5s 1936	M N	95½	100	97	Nov'31	----	97	102¼
Inland Steel 1st 4½s 1978	A O	80	Sale	80	84½	23	80	97¾
1st m s f 4½s ser B 1981	F A	80	Sale	80½	83¾	17	80	96¾
Interboro Metrop 4½s 1956	A O	9½	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit	A O	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	45	Sale	45	50½	301	45	77¾
Stamped	J J	45	Sale	45	51	364	45	78
10-year 6s 1932	A O	32	Sale	29¼	32	37	23⅛	64¾
10-year conv 7% notes 1932	M S	63	Sale	62	67	134	62	95
Interlake Iron 1st 5s B 1951	M N	50	Sale	50	56½	22	50	87
Int Agri Corp 1st 20 yr 5s 1932	M N	95	----	99½	Dec'31	----	98½	99⅝
Stamped extended to 1942	M N	40	55	42	45	11	42	76⅛
Int Cement conv deb 5s 1948	M N	69¾	Sale	69	72	29	60	100
Internat Hydro El deb 6s 1944	A O	47½	Sale	47½	56	65	40½	93¼
Internat Match s f deb 5s 1947	M N	48¾	Sale	48	57	164	48	99½
Conv deb 5s 1941	J J	50¼	Sale	50¼	57	146	50	100
Inter Mercan Marine s f 6s 1941	A O	48	Sale	48	54	108	48	97
Internat Paper 5s ser A & B 1947	J J	51	Sale	51	57	30	51	77
Ref s f 6s series A 1955	M S	36	Sale	36	39	44	36	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	41	Sale	40⅛	50	149	40⅛	84½
Conv deb 4½s 1939	J J	45	Sale	45	57	227	45	96
Deb 5s 1955	F A	42	Sale	42	55	165	42	91½
Investors Equity deb 5s A 1947	J D	59⅞	80	60	Dec'31	----	60	75
Deb 5s ser B with warr 1948	A O	61	70	60½	60⅝	2	60	76
Without warrants 1948	A O	59⅞	72	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B 1957	J J	95½	Sale	95½	97	13	95¼	105¼
1st M 4½s 1961	F A	95¾	Sale	95¾	96¾	32	95¾	107
Kansas Gas & Electric 4½s 1980	J D	81	83¼	83½	85	17	80	100
Karstadt (Rudolph) 1st 6s 1943	M N	20	Sale	19½	21¼	111	19	75⅜
Keith (B F) Corp 1st 6s 1946	M S	40	Sale	40	42	16	40	78½
Kendall Co 5½s with warr 1948	M S	50½	Sale	50½	56	24	39	71
Keystone Telep Co 1st 5s 1935	J J	70	77	70	70	4	70	82
Kings County El L & P 5s 1937	A O	102½	----	102⅜	103	10	101¾	105⅞
Purchase money 6s 1997	A O	125	Sale	125	130	8	120	140
Kings County Elev 1st g 4s 1949	F A	64	Sale	64	67½	9	64	85½
Kings Co Lighting 1st 5s 1954	J J	102¾	----	103	Nov'31	----	103	107¾
First and ref 6½s 1954	J J	----	115	110	Dec'31	----	110	120
Kinney (GR) & Co 7½% notes '36	J D	55	84	60	Dec'31	----	60	96
Kresge Found'n coll tr 6s 1936	J D	96¼	97	96	97	3	94	103
Kreuger & Toll sec s f 5s 1959	M S	49⅜	Sale	48	56½	261	48	94⅝
Lackawanna Steel 1st 5s A 1950	M S	95	Sale	95	96	2	95	105
Laclede G-L ref & ext 5s 1934	A O	91¼	Sale	91¼	97	21	91¼	104½
Col & ref 5½s series C 1953	F A	70	Sale	70	81	22	70	103⅞
Col & ref 5½s ser D 1960	F A	80⅜	Sale	79	84	9	79	103¾
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	9	Sale	7¾	11½	122	6	75½
Lehigh C & Nav s f 4½s A 1954	J J	----	90	90	91½	11	90	102¼
Cons sink fund 4½s ser C 1954	J J	----	90	90⅜	90½	2	90⅜	102¼
Lehigh Valley Coal 1st g 5s 1953	J J	94	Sale	94	94½	19	94	102⅞
1st 40-yr gu int red to 4% 1933	J J	95	99⅝	94	94	2	94	102½
1st & ref s f 5s 1934	F A	95½	99½	98	Nov'31	----	98	100¾
1st & ref s f 5s 1944	F A	56	74	50	50	4	50	78
1st & ref s f 5s 1954	F A	50	Sale	50	52½	13	40	52
1st & ref s f 5s 1964	F A	47	Sale	40	49½	11	40	55
1st & ref s f 5s 1974	F A	40⅛	50	48	48	1	48	57
Liggett & Myers Tobacco 7s 1944	A O	116	Sale	116	116¾	11	115⅞	125
5s 1951	F A	102⅜	103	102¼	103	21	99	c110
Loew's Inc deb s f 6s 1941	A O	85	Sale	85	90	105	82	99¾
Lombard Elec 7s without warr '52	J D	57	Sale	57	60	7	51	95
With warrants	J D	----	----	69	Nov'31	----	54	95½
Lorillard (P) Co deb 7s 1944	A O	106	Sale	106	107¾	32	102¾	115
5s 1951	F A	87	Sale	86	87	14	82	95¾
Deb 5½s 1937	J J	101½	Sale	101½	101½	43	85¼	101¾
Louisville Gas & El (Ky) 5s 1952	M N	100⅛	Sale	99¾	101¾	64	99¾	108
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	40¾	Sale	40	43	112	30	87½
McCrory Stores Corp deb 6½s '41	J D	79	Sale	79	85⅞	5	79	100
McKesson & Robbins deb 5½s '50	M N	58	Sale	58	61½	83	52	84½
Manati Sugar 1st s f 7½s 1942	A O	10	18	26	Oct'31	----	20	40
Stamped Oct 1931 coupon 1942	A O	1	9⅞	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s 1990	A O	34	Sale	34	37¼	40	34	62½
2d 4s 2013	J D	30⅛	35½	32	Dec'31	----	30⅛	51
Manila Elec RR & Lt s f 5s 1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	86	Sale	86	89	8	86	94½
Marion Steam Shovel s f 6s 1947	A O	25¼	Sale	25¼	25¼	2	25	47
Market St Ry 7s ser A April 1940	Q J	87	Sale	87	88	3	84	98
Mead Corp 1st 6s with warr 1945	M N	43	Sale	42	45⅞	13	42	90
Meridionale Elec 1st 7s A 1957	A O	----	81	76	Dec'31	----	76	100½
Metr Ed 1st & ref 5s ser C 1953	J J	99¾	Sale	99½	99¾	16	97	105¾
1st g 4½s ser D 1968	M S	88¼	89¾	87	89⅝	19	87	104⅜
Metrop Wat Sew & Dr 5½s 1950	A O	34½	Sale	34½	38½	26	25	75
Metr West Side E (Chic) 4s 1938	F A	40½	42	48½	Nov'31	----	48½	77
Miag Mill Mach 1st s f 7s 1956	J D	18	27⅞	29	31	8	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	95½	Sale	95½	96¾	50	95⅛	104¼

c Cash sale. s Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B----1961	J D	85	Sale	85	90⅞	62	85	104⅞
1st mtge 5s----1971	J J	----	86⅞	87	91⅝	11	87	104⅝
Montana Power 1st 5s A----1943	J J	97	Sale	97	99¼	33	94¼	106
Deb 5s series A----1962	J D	----	83⅞	83⅞	83⅞	1	83⅞	104
Montecatini Min & Agric—								
Debs 7s with warrants----1937	J J	66¾	78	67⅛	67½	3	67½	100½
Without warrants----	J J	66¾	75	67⅛	69⅛	19	67⅛	99⅝
Montreal Tram 1st & ref 5s----1941	J J	----	81	85	Nov'31	----	85	101⅜
Gen & ref s f 5s series A----1955	A O	----	80	92⅞	Sept'31	----	90¾	95
Gen & ref s f 5s ser B----1955	A O	----	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C----1955	A O	----	75	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	----	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s----1939	J J	72½	Sale	71	73¼	25	64⅛	83
Mortgage-Bond Co 4s ser 2----1966	A O	40	69⅞	70	Sept'31	----	70	70
10-25 year 5s series 3----1932	J J	99¼	----	99	Dec'31	----	95	99¾
Murray Body 1st 6½s----1934	J D	85	92	85⅛	85⅛	2	85	98
Mutual Fuel Gas 1st gu g 5s----1947	M N	----	----	100	100⅝	5	100	109½
Mut Un Tel gtd 6s ext at 5%----1941	M N	----	100	99⅞	Nov'31	----	99⅞	104½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	46¼	Sale	46¼	49	20	35	53¼
Nat Acme 1st s f 6s----1942	J D	65	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s----1948	F A	88	Sale	87⅝	92	285	87¼	102¾
Nat Radiator deb 6½s----1947	F A	5	14	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s----1956	A O	69	Sale	69	77	220	69	91½
Newark Consol Gas cons 5s----1948	J D	----	102¾	102	Dec'31	----	102	108½
N J Pow & Light 1st 4½s----1960	A O	96	Sale	96	96	4	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	75	78	78	80	19	78	95
New Engl Tel & Tel 5s A----1952	J D	101¾	Sale	101¾	104⅜	34	101¾	112¼
1st g 4½s series B----1961	M N	97	Sale	97	99¼	34	96½	108¼
New Orl Pub Serv 1st 5s A----1952	A O	71	Sale	71	78	24	67	94¾
First & ref 5s series B----1955	J D	72	Sale	72	78½	26	65	94½
N Y Dock 50-year 1st g 4s----1951	F A	60	Sale	60	60½	2	60	84½
Serial 5% notes----1938	A O	39	Sale	39	40	14	39	81⅞
N Y Edison 1st & ref 6½s A----1941	A O	110	Sale	109¾	110¾	30	109½	117¼
1st lien & ref 5s series B----1944	A O	104⅜	Sale	102¾	c106	28	102¾	108¼
N Y Gas El Lt H & Pr g 5s----1948	J D	104⅛	104⅞	105	105¼	27	103	112½
Purchase money gold 4s----1949	F A	93⅞	Sale	93	94¾	89	92	102⅛
N Y L E & W Coal & RR 5½s'42	M N	----	97½	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	102⅛	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s----1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit----	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s----Jan 1942	A O	----	2	2½	Dec'30	----	----	----
Certificates of deposit----	A O	----	----	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s----Jan 1965	Apr	1⅜	Sale	1⅜	1½	11	1	4½
Prior lien 6s series A----1965	J J	33	40	37½	37½	2	37½	61
N Y & Richm Gas 1st 6s A----1951	M N	----	101	101½	Nov'31	----	96⅞	108
N Y State Rys 1st cons 4½s----1962	M N	3¼	Sale	3	3¼	14	3	11½
Certificates of deposit----	M N	1¼	4	3¼	Nov'31	----	3	9
50-yr 1st cons 6½s series B1962	M N	3	Sale	3	3	4	3	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	105	106½	105	106	18	104½	109⅞
1st mortgage 5s----1951	M N	101	Sale	100	101	14	99	105¾
N Y Telep 1st & gen s f 4½s----1939	M N	100	Sale	99¾	100½	149	99¼	106¼
N Y Trap Rock 1st 6s----1946	J D	79	85	78	79	6	78	100½
Niagara Falls Power 1st 5s----1932	J J	100	100½	98	99¾	2	98	103⅝
Ref & gen 6s----Jan 1932	A O	100	100¼	100	100	52	100	103
Niag Lock & O Pr 1st 5s A----1955	A O	98	Sale	98	100¼	10	98	106
Niagara Share deb 5½s----1950	M N	72	Sale	71¾	76½	15	71¾	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	25¾	Sale	22	26½	113	20⅜	87
Nor Amer Cem deb 6½s A----1940	M S	20	Sale	20	25½	30	20	56½
North Amer Co deb 5s----1961	F A	80	Sale	80	87½	59	80	c102¾
No Am Edison deb 5s ser A----1957	M S	----	90	87	87	1	75⅛	105⅝
Deb 5½s ser B----Aug 15 1963	F A	84	Sale	84	91	38	84	105
Deb 5s series C----Nov 15 1969	M N	80	Sale	79½	87	20	79½	102¾
Nor Ohio Trac & Light 6s----1947	M S	95⅛	99½	99¾	----	18	99½	108½
Nor States Pow 25-yr 5s A----1941	A O	98¾	Sale	98⅜	99½	34	98	105¾
1st & ref 5-yr 6s ser B----1941	A O	102¾	Sale	102½	103	9	100	107⅜
North W T 1st fd g 4½s gtd----1934	J J	----	97½	99½	Nov'31	----	99	102
Norweg Hydro-El Nit 5½s----1957	M N	57	Sale	56	59¾	22	53	101¼
Ohio Public Service 7½s A----1946	A O	100	104½	105	105½	7	105	114
1st & ref 7s series B----1947	F A	102	Sale	102	108	3	102	115
Old Ben Coal 1st 6s----1944	F A	20	25	20	21	3	19	50¼
Ontario Power N F 1st 5s----1943	F A	94	Sale	94	95	2	93	107¼
Ontario Power Serv 1st 5½s----1950	J J	50	Sale	50	55	16	50	94⅞
Ontario Transmission 1st 5s----1945	M N	91⅛	95½	90	Dec'31	----	90	107¼
Oriental Development—See Foreign Goverments								
Oslo Gas & El Wks extl 5s----1963	M S	----	----	58	61⅞	4	58	100
Otis Steel 1st M 6s ser A----1941	M S	54	Sale	54	55	11	50	99¾
Pacific Gas & El gen & ref 5s----1942	J J	99¾	Sale	99¾	100⅝	62	99¾	106⅝
Pac Pub Serv 5% notes----1936	M S	88¾	89½	90	Dec'31	----	89	91½
Pacific Tel & Tel 1st 5s----1937	J J	101⅛	101¾	101⅞	102⅛	19	100⅜	106¾
Ref Mtge 5s series A----1952	M N	100¾	101¼	100¾	102	5	100¾	108½
Pan-Amer P & T conv s f 6s----1934	M N	101½	Sale	101½	101⅝	37	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	15	Sale	15	16	16	15	78
Certificates of deposit----	----	14¾	31	16¼	Dec'31	----	13½	33
Paramount-B'way 1st 5½s----1951	J J	71	79	75	85	11	75	105
Paramount-Fam's-Lasky 6s----1947	J D	46½	Sale	45	53½	61	45	97
Paramount Publix Corp 5½s1950	F A	40	Sale	40	47½	152	40	89
Park-Lex 1st leasehold 6½s----1953	J J	18	20	18	20	22	18	62½
Parmelee Trans deb 6s----1944	A O	16¼	Sale	16¼	16¼	2	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	----	----	102	Oct'31	----	102	107⅞
Pathe Exch deb 7s with warr 1937	M N	60	64¼	60	64½	27	50¾	96
Penn-Dixie Cement 1st 6s A1941	M S	38⅛	Sale	37½	40¼	43	36	80¾
Pennsylvania P & L 1st 4½s----1981	A O	84½	Sale	84⅛	88¼	163	84⅛	100
Peop Gas L& C 1st cons 6s----1943	A O	107½	109	109⅛	109⅛	1	108	117⅛
Refunding gold 5s----1947	M S	99	100	100	100⅜	9	100	110½
Registered----	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A----1967	J D	83⅞	Sale	83⅞	91	61	83⅞	c104
Phila Elec Co 1st & ref 4½s----1967	M N	97	Sale	97	100	71	96⅞	106⅛
1st & ref 4s----1971	F A	87¾	Sale	87¾	91	41	87¾	100¼
Phila & ReadingC&I Ref 5s 1973	J J	54	Sale	54	58	89	54	85¼
Conv deb 6s----1949	M S	33	Sale	33	42	123	33	83
Phillips Petrol deb 5¼s----1939	J D	54¾	Sale	54⅝	57	75	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	100⅛	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s----1943	A O	101	Sale	101	103½	15	100	106
Pirelli Co (Italy) conv 7s----1952	M N	89	95	89	89½	2	85¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	89	95	89	89	1	89	95
Port Arthur Can & Dk 6s A----1953	F A	80	89	79	Nov'31	----	79	106
1st M 6s series B----1953	F A	----	90	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	58	Sale	58	64	113	58	92⅛
Portland Gen Elec 1st 5s----1935	J J	99¾	Sale	99¾	99¾	5	98	104⅞
Porto Rican Am Tob conv 6s 1942	J J	36	Sale	36	37½	12	34½	79
Postal Teleg & Cable coll 5s----1953	J J	25	Sale	25	34⅜	121	25	74⅞
Pressed Steel Car conv gs 5s----1933	J J	75	Sale	74	75	41	65	88
Pub Serv El & G 1st & ref 4½s '67	J D	97¼	Sale	97¼	98¼	97	97¼	106
1st & ref 4½s----1970	F A	97¾	Sale	97¾	99	32	97	105½
1st & ref 4s----1971	A O	87	Sale	87	92	58	87	100¼
Punta Alegre Sugar deb 7s----1937	J J	----	5	3½	Nov'31	----	3	12½
Pure Oil s f 5½% notes----1937	F A	75	Sale	75	78	9	72	96
S f 5½% notes----1940	M S	73	Sale	72	75	29	72	93⅜
Purity Bakeries s f deb 5s----1948	J J	70	Sale	70	73½	27	70	c98½
Remington Arms 1st s f 6s----1937	M N	70	Sale	69	71	10	69	95¾
Rem Rand deb 5½s with war '47	M N	40	Sale	40	53¼	55	40	92
Repub I & S 10-30-yr 5s s f----1940	A O	76	Sale	76	80	18	76	102¼
Ref & gen 5½s series A----1953	J J	52	60	54	56⅝	16	54	96
Revere Cop & Br 6s----July 1948	M S	70	74	70⅛	74	6	65	101
Rheinelbe Union s f 7s----1946	J J	25¼	30	26¼	30⅛	11	24	93⅝
Rhine-Main-Danube—See Foreign Governments								
Rhine-Ruhr Wat Ser 6s----1953	J J	21	Sale	16½	22½	41	16	78¾
Rhine-Westphalia El Pr 7s----1950	M N	51½	53	44¼	51	25	44	101½
Direct mtge 6s----1952	M N	37	Sale	26	37	48	26	89¼
Cons M 6s of 1928----1953	F A	30⅝	Sale	30	34½	67	28	88
Con m 6s of '30 with warr----1955	A O	32½	Sale	28	33	64	28	86¾
Richfield Oil of Calif 6s----1944	M N	15	Sale	15	16½	53	12¼	67
Certificates of deposit	M N	14¾	16	16	16	1	11¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 11.	Interest Period.	Price Friday Dec. 11. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s----1955	F A	25	40	45	Dec'31	----	30	88⅞
Roch G&El gen mtge 5½s serC'48	M S	101	Sale	101	101¾	22	100	107½
Gen mtge 4½s series D----1977	M S	----	95	95	Nov'31	----	95	103½
Roch & Pitts C & I p m 5s----1946	M N	82	----	85	Dec'30	----	----	----
Royal Dutch 4s with warr----1945	A O	72	Sale	71½	72½	81	70	96
Ruhr Chemical s f 6s----1948	A O	17½	20	17½	20	26	17½	54
St Joseph Lead deb 5½s----1941	M N	86½	Sale	86½	89½	49	86½	99¾
St Jos Ry Lt H & Pr 1st 5s----1937	M N	80	90	80	80	2	80	100
St L Rock Mt & P 5s stmpd----1955	J J	45	50	45	45	1	45	57
St Paul City Cable cons 5s----1937	J J	20	62	88	June'31	----	87⅜	92
Guaranteed 5s----1937	J J	20	69	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s----1952	J J	96	Sale	96	96	16	94	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s----1946	J J	50	54	50	50⅛	6	49	75
Guar s f 6½s series B----1946	A O	60	Sale	60	60	3	48¾	91¼
Sharon Steel Hoop s f 5½s----1948	F A	----	45	44½	47	11	44	90½
Shell Pipe Line s f deb 5s----1952	M N	74	Sale	73⅞	78⅛	14	73	92¾
Shell Union Oil s f deb 5s----1947	M N	60	Sale	59	61½	89	59	89
Deb 5s with warr----1949	A O	59½	Sale	59½	61¼	160	59½	90
Shinyetsu El Pow 1st 6½s----1952	J D	49	Sale	49	56¼	9	49	93¼
Shubert Theatre 6s--June 15 1942	J D	3	Sale	2½	3	4	2	25
Siemens & Halske s f 7s----1935	J J	48	Sale	48	49½	7	48	104
Deb s f 6½s----1951	M S	42	Sale	36⅝	44¼	33	36⅝	101¾
Sierra & San Fran Power 5s----1949	F A	92	94	94	94⅞	3	94	105⅝
Silesia Elec Corp s f 6½s----1946	F A	20	Sale	20	22¼	9	20	81⅛
Silesian-Am Corp coll tr 7s----1941	F A	42⅛	Sale	41⅞	43	24	25	85
Sinclair Cons Oil 15-yr 7s----1937	M S	80¼	Sale	80¼	83½	99	75	100¼
1st lien 6½s series B----1938	J D	76⅛	Sale	76⅛	80	19	75	98½
Sinclair Crude Oil 5½s ser A----1938	J J	98½	Sale	98½	99½	121	94½	103¼
Sinclair Pipe Line s f 5s----1942	A O	95⅞	Sale	95⅞	96	31	90	102⅝
Skelly Oil deb 5½s----1939	M S	53	Sale	53	55¼	68	41	84
Smith (A O) Corp 1st 6½s----1933	M N	101	Sale	101	101¼	16	100	104
Solvay Am Invest 5s----1942	M S	81¼	84½	85	89	86	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	100¾	Sale	100½	102	45	100⅛	106⅜
S'west Bell Tel 1st & ref 5s----1954	F A	100½	Sale	100⅛	103¼	19	100⅛	107⅞
Southern Colo Power 6s A----1947	J J	85	90	91	91	2	90	106¾
Stand Oil of N J deb5s Dec 15'46	F A	101⅛	Sale	101	101½	279	100	105½
Stand Oil of N Y deb 4½s----1951	J D	92¾	Sale	92⅞	94¾	38	90	c102
Stevens Hotel 1st 6s ser A----1945	J J	29½	Sale	29½	32	16	24	68
Sugar Estates (Oriente) 7s----1942	M S	2	Sale	2	2½	8	2	30
Certificates of deposit----	M S	----	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s----1951	J D	102	106¼	102	Oct'31	----	102	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s----1951	J J	----	101½	102½	Dec'31	----	101	107¾
Tenn Cop & Chem deb 6s B----1944	M S	56	----	65	68½	6	60	99
Tenn Elec Power 1st 6s----1947	J D	97⅝	Sale	97½	101	49	97½	108
Texas Corp conv deb 5s----1944	A O	76¼	Sale	74½	83¼	231	74½	102
Third Ave Ry 1st ref 4s----1960	J J	43	Sale	43	47½	30	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	29	Sale	29	31	202	23	48¾
Third Ave RR 1st g 5s----1937	J J	90	95	95	Nov'31	----	93	101
Toho Elec Power 1st 7s----1955	M S	69¾	Sale	69¾	73¼	77	65	c101¾
6% gold notes----1932	J J	95	99	94⅜	95⅛	24	86	100⅛
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series----1953	J D	----	55	56½	60	225	56½	91¾
Trenton G & El 1st g 5s----1949	M S	31⅛	33	107⅞	June 31	----	104	107⅞
Truax-Traer Coal conv 6½s----1943	M N	64¼	70	33½	Dec'31	----	26	72
Trumbull Steel 1st s f 6s----1940	M N	12	15½	64½	67	20	52½	100⅛
Twenty-third St Ry ref 5s----1962	J J	42	50	14	14	1	14	26⅛
Tyrol Hydro-Elec Pow 7½s----1955	M N	49	Sale	49	49	1	42	100
Guar sec s f 7s----1952	F A	38	Sale	36	40	11	35	96⅛
Ujigawa Elec Pow s f 7s----1945	M S	80⅝	Sale	80⅝	84	74	80	102½
Union Elec Lt & Pr (Mo) 5s----1932	M S	101	Sale	100½	101	13	100	103
Ref & ext 5s----1933	M N	101	Sale	101	101½	35	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	101⅝	Sale	101	101⅝	30	98⅞	104⅝
Union Elev Ry (Chic) 5s----1945	A O	41¼	60	44	Dec'31	----	44	73
Union Oil 30-yr 6s A----May 1942	F A	95	99½	95	99½	10	94	108
1st lien s f 5s ser C----Feb 1935	A O	92¾	Sale	92¾	93	14	91½	101
Deb 5s with warr----Apr 1945	J D	75	Sale	75	80	8	75	97
United Biscuit of Am deb 6s----1942	M N	95	98¾	95	95¾	5	95	105¼
United Drug 25-yr 5s----1953	M S	86¼	Sale	86¼	91	53	86¼	102½
United Rys St L 1st g 4s----1934	J J	44	48	43	43	5	40	62
US Rubber 1st & ref 5s ser A1947	J J	35	Sale	35	43	90	35	75¼
United SS Co 15-yr 6s----1937	M N	82	86	84	84	10	84	101⅜
Un Steel Works Corp 6½s A----1951	J D	21	Sale	19	23	91	19	83⅞
Sec s f 6½s series C----1951	J D	21	Sale	19¾	22¼	11	19	83¾
S f deb 6½s ser A----1947	J J	20¼	Sale	18¾	21¾	72	18¾	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s----1951	A O	75	83⅛	80	84	10	79	108
Universal Pipe & Rad deb 6s 1936	J D	20	30	20	Dec'31	----	15¼	51½
Untereibe Pow & Lt 6s----1953	A O	24	24½	22½	25½	10	22½	83
Utah Lt & Trac 1st & ref 5s----1944	A O	75⅛	80⅞	81	81	11	80	101¼
Utah Power & Lt 1st 5s----1944	F A	90	Sale	88	90⅝	46	86	104¼
Utica Elec L & P 1st s f g 5s----1950	J J	----	----	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	100	102	100⅛	100⅛	1	100	113½
Util Power & Light 5½s----1947	J D	40¾	Sale	40¼	53⅞	90	40¼	84
Deb 5s with warrants----1959	F A	42⅞	Sale	40½	53¼	279	39	76¾
Without warrants----	F A	----	48½	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	55	Sale	55	60	27	50	87
Vertientes Sugar 1st ref 7s----1942	J D	7	Sale	7	8⅛	12	7	45
Victor Fuel 1st s f 5s----1953	J J	14	15	12	12	1	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	65	69¾	67½	86	14	67½	85
Va Ry & Pow 1st & ref 5s----1934	J J	100	Sale	100	101⅜	47	97	105
Walworth deb 6½s with warr1935	A O	25	Sale	25	25	6	25	85
Without warrants----	A O	25	30	29	30	2	24	90
1st sink fund 6s series A----1945	A O	30	Sale	32	35	3	25	79
Warner Bros Pict deb 6s----1939	M S	26½	Sale	26½	32	181	25	74¼
Warner Co 1st 6s with warr----1944	A O	67	85	66	Dec'31	----	65	97
Without warrants----	A O	----	66	67	Nov'31	----	60	97
Warner-Quinlan Co deb 6s----1939	M S	33	Sale	33	35	21	31	69
Warner Sugar Refin 1st 7s----1941	J D	103¼	104	103	103½	2	100½	106¾
Warner Sugar Corp 1st 7s----1939	J J	7½	Sale	7½	7½	5	7	17⅛
Stamped July 1931 coup on '39	J J	7½	Sale	7¼	7½	14	6½	23
Warren Bros Co deb 6s----1941	M S	46¼	Sale	46¼	50	24	45	91
Wash Water Power s f 5s----1939	J J	101	----	100¾	Dec'31	----	99½	105
Westchester Ltg 5s stpd gtd----1950	J D	102	Sale	102	104	14	102	110⅛
West Penn Power ser A 5s----1946	M S	100	101¾	100	101	19	99⅞	107
1st 5s series E----1963	M S	101½	Sale	101	102¾	40	101	111¼
1st sec 5s series G----1956	J D	101½	Sale	101½	103	22	99⅛	107⅛
Western Electric deb 5s----1944	A O	99⅝	Sale	99⅝	100⅞	41	99½	107⅛
Western Union coll trust 5s----1938	J J	76	Sale	76	85⅛	20	76	107¼
Fund & real est g 4½s----1950	M N	73	Sale	73	80	11	73	102½
15-year 6½s----1936	F A	80	Sale	80	85¾	79	80	111
25-year gold 5s----1951	J D	64⅞	Sale	61½	67	47	61½	104⅞
30-year 5s----1960	M S	65	Sale	62¾	68⅛	83	62¾	104¼
Westphalia Un El Pow 6s----1953	J J	19	Sale	18¼	21¼	137	18	79⅛
Wheeling Steel Corp 1st 5½s 1948	J J	70⅛	Sale	70⅛	73⅛	30	52	103
1st & ref 4½s series B----1953	A O	54½	Sale	54½	64	15	50	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants----	M S	98	98⅞	100	101	33	100	103½
White Sew Mach 6s with warr '36	J J	20¾	----	33	Sept'31	----	30	40
Without warrants----	J J	20¾	21	20¾	21⅛	18	20	46⅝
Partic s f deb 6s----1940	M N	10	14⅞	15	15¼	2	7	44⅛
Wickwire Spen St'l 1st 7s----1935	J J	3½	9⅞	3⅝	Nov'31	----	3⅝	10
Ctf dep Chase Nat Bank----	----	3	5⅞	3	3	1	3	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3	6	4	Oct'31	----	3½	10½
Ctf dep Chase Nat Bank----	N	----	3½	3½	Dec'31	----	3	11¼
Willys-Overland s f 6½s----1933	M S	----	91⅞	91	91	2	91	101½
Wilson & Co 1st 25-yr s f 6s----1941	A O	84	Sale	83	84½	47	82¼	101
Winchester Repeat Arms 7½s'41	A O	56	60	59⅝	Dec'31	----	26	83
Certificates of deposit----	A O	59	Sale	59	60	21	28½	63¼
Youngstown Sheet & Tube 5s '78	J J	64¼	Sale	64¼	72	11	64½	103½
1st M s f 5s ser B----1970	A O	64	70	66	73½	8	66	101

c Cash sales. *s* Deferred delivery.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	120½	120	125¼	273	120	Dec	188	Oct
Boston Elevated 100	78¾	78¾	81¾	911	62½	Apr	95¾	July
Bost & Maine pr pfd stp 100	57	55	58	150	55	Dec	108	Mar
East Mass St Ry adjust 100	1¼	1¼	1½	90	1¼	Dec	4	Jan
N Y N H & Hartford 100		19⅝	27	1,083	19⅝	Dec	92¼	Feb
Old Colony RR 100		99	100	30	99	Dec	140	Mar
Pennsylvania RR 50	20⅝	19¾	24	3,160	19¾	Dec	68¾	Feb
Vermont & Mass Ry 100		110	110	5	110	Dec	122	Feb
Miscellaneous—								
Amer Cont Corp *		2⅛	3¾	300	2⅛	Dec	15½	Feb
American Founders Corp *	1⅛	1	1⅛	633	87½c	Oct	6½	June
Amer Tel & Tel 100	124¼	121¼	131⅞	8,359	120⅞	Oct	201⅜	Feb
Amoskeag Mfg		4	4¼	145	4	Oct	14	Mar
Aviation Sec of New Engl *		2⅛	2⅛	65	1⅞	Oct	5¼	Mar
Bigelow Sanford Carpet *	17½	17	19½	416	17	Dec	35	Aug
Preferred 100		75	76	40	75	Oct	85	Jan
Boston Personal com		11	11	10	10	Nov	21½	Feb
Boston Personal Prop pf	10½	10½	10⅝	50	10	Nov	21½	Feb
Brown Co preferred 100		10	12⅛	132	10	Dec	66	Feb
Continental Securities		2	3¼	325	2	Dec	28½	Mar
Crown Cork & Int'l Seal *	1¾	1¾	2	760	1¼	Oct	8	Mar
East Gas & Fuel Assn—								
Common *	8½	8½	9	125	7	Nov	28¾	Mar
4½% prior preferred 100		69	71	48	69	Dec	89½	Sept
6% cum preferred 100		70	71	88	70	Dec	95	Jan
Eastern SS Lines—								
Common *	8	7¾	9⅝	850	7¾	Dec	28¾	Mar
1st preferred 100	87	87	87	50	87	Nov	104	Aug
Economy Grocery Stores *	17	16¾	16¾	270	16	June	26	Feb
Edison Elec Illum 100	190¼	189½	218	775	189½	Dec	266½	Feb
Empl Group Assoc T C	10	10	10⅝	2,400	10	Oct	20	Mar
Galv-Hous Elec—								
Preferred 100	25c	20c	25c	233	20c	Dec	5¼	Jan
General Capital Corp *	18½	18½	21	1,390	18½	Dec	39¾	Apr
Gillette Safety Razor *		11⅝	13⅞	888	4¼	Oct	38¾	May
Preferred		51½	51½	50	51½	Dec	51½	Dec
Grief Bros., class A		14	14	225	15	Nov	21	Jan
Hathaway Bakeries cl B *	6	6	7½	90	6	Dec	15½	Jan
Hygrade Syl Lamp Co		27	28	60	19	Jan	30⅝	Sept
Preferred		80	80	15	75	Dec	90	Mar
Internat Nat Hydro-Elec		12¼	12¼	102	9⅞	Sept	30¼	Mar
Jenkins Television *	1½	1½	1½	100	1½	Dec	6	Apr
Libby McNeil & Libby		4½	5¼	223	4½	Dec	13¼	Feb
Loew's Theatres 25		7¾	7¾	200	7	May	9¼	Jan
Mass Utilities Assoc v t c *	2¼	2¼	2⅝	1,233	2	Oct	5	Feb
Mergenthaler Lino *	58	56	60	460	56	Dec	89	Jan
Nat Service Co com shs *	1¼	1	1¼	238	1	June	3¾	Jan
New England Equity Corp	16½	16½	19¼	148	16½	Dec	30	Jan
New Eng Tel & Tel 100	110⅛	110⅛	119	986	105	Oct	143	Aug
Northern Tex El pref 100		10c	10c	500	10c	Nov	1½	Jan
Pacific Mills 100	9	8¾	10	725	8⅞	Dec	25¾	Mar
Reece Buttonhole Mach 10	13	13⅜	14¼	795	13⅛	Dec	15½	Feb
Shawmut Assn T C *	7	7½	8⅜	1,375	7½	Dec	16	Feb
Stone & Webster *		11⅛	14⅛	1,031	11⅛	Dec	54⅛	Mar
Swift & Co new *	18	17	22¾	1,344	17	Dec	30½	Jan
Torrington Co *	30⅞	28	32	540	28	Oct	47	Feb
Union Twist Drill 5		12	12	195	11	Oct	30	Feb
United Founders Corp cm *	2	1⅞	2½	4,654	1⅞	Dec	10¼	Mar
United Shoe Mach Corp 25	37	36¼	42	5,364	36	Oct	58	Jan
Preferred 25	31	31	31	625	31	Jan	32½	Aug
U S Elec Power *		1¾	2	71	1½	Oct	8	Mar
Venezuela Mex Oil Corp		1	1	300	50c	Oct	3	Jan
Waldorf System Inc		2⅛	2⅛	50	17⅝	Oct	27	Aug
Waltham Watch pref 100		18	18	10	19	Oct	50	Jan
Warren Bros Co new *	4¾	4¾	6⅜	4,750	4¾	Dec	46½	Feb
Conv preferred		17	17	200	35	June	41¾	Jan
Westfield Mfg *		18½	19	79	18	Oct	27½	May
Mining—								
Calumet & Hecla 25	3⅞	3⅞	4	50	3¾	Oct	11⅛	Feb
Copper Range 25	2½	2¼	3¼	2,075	2½	Oct	8½	Feb
Isle Royal Copper 25	1½	1½	2	365	1½	Dec	6¼	Feb
Mohawk 25		12	13½	625	11½	Oct	21	Feb
Nippissing Mines 5		1	1⅛	65	75c	June	1⅞	Mar
North Butte 2½	40c	35c	53c	8,069	35c	Dec	5⅜	Mar
Pond Creek Pocahontas Co	9	9	9¼	55	7	Oct	15½	Jan
Quincy Mining 25		2	2⅝	310	2	Oct	10¼	Feb
St. Mary's Mineral Land 25	2	2	2¾	2,901	2	Dec	9¼	Mar
Utah Apex Mining 5		50c	60c	600	50c	Sept	1½	Jan
Utah Metal & Tunnel 1	35c	35c	35c	3,600	15c	Oct	59c	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948		62	62	$2,000	60	Oct	81	Mar
East Mass St Ry 4½s 1948	25	25	26	31,000	20	Sept	34	June
Eastern Mass. St. Ry—								
Ser B 5s 1948	25	25	25½	2,000	23½	Feb	35	Jan
Kan City Memphis Birm								
Ry income 5s 1934		90	90	1,000	90	Dec	100	Feb
New Eng Tel & Tel 5s 1932	100⅛	100⅛	100⅛	2,000	100	Oct	102¾	Sept
Western Tel & Tel 5s 1932	100	100	100	21,000	99¼	Oct	101½	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *		29	31¾	381	28	Oct	39½	Mar
Acme Steel Co 25		15¾	16¼	150	15¾	Dec	41½	Feb
Adams (J. D.) Mfg. com *		12	12	60	12	Nov	25¾	Mar
Adams Royalty Co com *		1	1	200	⅝	Aug	4⅜	Feb
Ainsworth Mfg Corp com 10	6	6	6	400	6	Dec	13½	Mar
All-Am Mohawk Corp A 5		¾	¾	50	¼	Sept	1⅛	Sept
Allied Motor Ind com *		⅜	⅜	100	¼	Oct	3¾	Jan
Allied Products Corp A *		7	7	100	6	Nov	31	Apr
American Equities Co com *		2¾	2⅞	750	2	Oct	7¼	Feb
Amer Pub Serv pref 100		54	58	60	54	Dec	94	Feb
Am Radio & Tel Stores *		⅛	⅛	50	⅛	Aug	1⅞	Feb
Amer-Yvette Co Inc com *		1	1	50	1	Jan	5⅞	Apr
Appalachian Gas Corp com *		½	⅝	850	½	Dec	8¼	Feb
Art Metal Works com *		2¼	2¼	100	2¼	Dec	8¼	Feb
Assoc Tel & Tel—								
Class A *	53	53	56	100	51	Oct	70	Mar
$6 preferred (w w) *		74	75	30	68¾	Oct	88¾	Mar
7% preferred 100		85	87	20	77	Oct	100	May
Assoc Tel Util Co com *	16¾	16¾	17	7,650	16	Oct	25½	Feb
$6 conv pref A *		39	39	50	39	Dec	82½	May
Balaban & Katz Corp com 25		34¼	34¼	50	34¼	Dec	69	Feb
Bastian-Blessing com *		8	9	200	8	Dec	24	Feb
Bendix Aviation com *		14⅞	19⅝	45,300	12⅞	Oct	25¼	Feb
Binks Mfg Co conv A pfd *		1¾	1¾	50	1¾	Dec	9⅜	Mar
Blum Inc conv pref *	6	6	6	170	6	Oct	10	Feb
Borg-Warner Corp com 10		10⅝	12½	6,750	10	Oct	30½	Feb
7% preferred 100	85	85	85	50	85	Dec	98½	June

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brach & Sons (E J) com *		7¾	7¾	200	7¾	Nov	17¾	Mar
Bright Star Elec Co A *		⅜	⅜	100	⅜	Dec	1½	Jan
Brown Fence & Wire—								
Class B *	2	2	2⅛	50	1⅛	Oct	10½	Feb
Bruce Co (E L) common *	10	10	10	100	10	Dec	26½	June
Burnham Trading com *		⅛	⅛	700	⅛	Sept	3	Mar
Convertible pref A *	¼	¼	¾	450	¼	Sept	11	Feb
Butler Brothers 20	2⅜	2⅜	2⅞	2,500	2⅜	Dec	7¼	Mar
Canal Constr Co conv pf *		1¼	1½	260	1¼	Dec	12	Mar
Castle & Co (A M) 10	10¼	10¼	12	700	10¼	Dec	34½	Feb
CeCo Mfg Co Inc com *		1⅛	2	950	1	Sept	7½	Feb
Cent Illinois Sec Co com *	¾	⅜	1	1,000	⅜	Oct	1½	Oct
Convertible preferred *	15½	15½	15½	1,350	15½	Nov	18	Oct
Central Ill P S pref *	83	80	87	2,090	80	Dec	95	Mar
Cent Pub Ser Corp A *		1½	2⅜	3,500	1½	Dec	19¾	Mar
Cent S W Util com new *		7⅝	9⅛	1,300	6¾	Oct	24⅝	Feb
Preferred *		54	60	350	54	Dec	96½	Apr
Prior lien pref *	67	67	71½	200	67	Dec	104½	Jan
Chic City & Con Ry pt pf *		2	2	100	1	Nov	5½	Mar
Certificates of deposit *		1¾	1¾	100	1¾	Dec	5	Jan
Chic Investors Corp—								
Common *		1	1	1,500	⅞	Oct	4½	Feb
Convertible preferred *	17½	17½	19½	1,200	17½	Dec	31¾	Mar
Chic Yellow Cab Co *	10	10	10½	900	7½	Sept	23½	Mar
Cities Service Co com *		5⅞	6⅝	6,850	5⅛	Oct	20¾	Mar
Commonwealth Edison 100		130¼	140	2,725	128	Oct	255¼	Feb
Constr Mat'l Corp $3½ pf *	6	6	10	250	6	Dec	32½	May
Common *	1⅛	1⅛	1⅛	100	1⅛	Dec	10¼	Jan
Consumers Co com 5	1	1	1	700	¾	Oct	4¾	Mar
6% prior pref A 100		12⅞	13	120	12⅞	Dec	45¼	Jan
7% preferred 100		13	13	10	12½	Nov	43	Jan
Cont Chicago Corp—								
Common *	2	2	2⅛	7,400	1⅛	Oct	10⅛	Feb
Preferred *	18½	18½	21	12,750	18⅛	Dec	40⅛	Feb
Cord Corp 5		6¾	8⅜	41,900	4⅞	Oct	15	Apr
Corp Sec of Chic allot ctf *	16	11⅞	19	800	11⅞	Dec	60	Feb
Common *	5¼	5	5¾	5,850	5	Oct	21¾	Feb
Crane Co—								
Preferred 100		78	79	180	78	Dec	119	Feb
Curtis Lighting Inc com *		5⅛	5⅛	240	5⅛	May	8	June
Curtis Mfg Co com 5		6	6	50	6	Dec	18	Jan
Decker (Alf) & Cohen com *		3	3	100	1	Oct	7	Jan
De Mets Inc pref w w *		11	11	100	6	Sept	14	Jan
Dexter Co. (The) com 5		5	5⅛	30	5	Oct	10½	Feb
Eddy Paper Corp com *		6	6½	200	6	Dec	10½	Mar
Elec Household Util Corp 10		6	6⅝	200	6	Dec	29½	Feb
Emp Gas & Fuel—								
6% preferred 100		43½	43½	50	35	Oct	65	Jan
8% preferred 100		57½	57½	50	53	Sept	92	Jan
Fitz Simmons & Connell								
D & D Co common *	17	17	17¾	350	16	Oct	29	Jan
Foote Bros G & M Co 5	½	½	⅝	2,900	½	Sept	4½	Jan
Preferred 100		12	12	200	12	Dec	12	Dec
Gen Wat Wks & El A com *		¾	¾	10	¾	Oct	14½	Jan
Godchaux Sugar Inc B *		2½	2½	100	2	Oct	10¼	Mar
Goldblatt Bros Inc com *	16½	16½	17½	400	13¾	Jan	22¼	Aug
Great Lakes Aircraft A *		2	2	900	1½	Jan	5¾	Apr
Great Lakes D & D *	12½	12⅜	14	2,180	10¾	Oct	28⅜	Feb
Grief Bros Coop'ge A com *		15	15	70	15	Dec	21	Mar
Grigsby Grunow Co com *		1⅛	1⅝	3,550	1⅛	Dec	6⅛	Mar
Hall Printing Co com 10	12	11	12½	2,000	11	Sept	19⅛	Mar
Harnischfeger Corp com *		4¾	4¾	150	4	Oct	16½	Jan
Hart-Carter conv pref *		5½	5½	100	4	Oct	13½	Feb
Hormel & Co com A *	15	15	15⅝	650	15	Nov	29	Feb
Houdaille-Hershey Corp—								
Class A *	12½	12½	14	550	11½	Jan	19	Aug
Class B *	3	3	3¼	700	3	Oct	9⅛	Mar
Illinois Brick Co cap 25		5	5¾	300	5	Dec	16¼	Jan
Illinois Nor Util pref 100		97¾	98½	220	96	Jan	101	Sept
Ind Terr Illum Oil A *		6⅛	6⅛	50	6⅛	Dec	100⅛	June
Insull Util Invest Inc *		8⅞	11	25,800	7¾	Oct	49¾	Feb
2d preferred *	27½	25	38	2,650	22	Oct	92½	Mar
Inv Co of Amer com *	2¾	2¾	2¾	700	2¾	Dec	13¼	Feb
Iron Fireman Mfg Co v t c *	4	4	4	150	4	Dec	22¾	Feb
Jefferson Elec Co com *	8	7⅛	8¼	250	7⅛	Dec	23⅝	Mar
Kalamazoo Stove com *	8⅜	8¼	9	300	8¼	Dec	34	Jan
Katz Drug Co com 1		23	23½	100	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	3	3	3¼	600	2½	Sept	7½	Mar
Preferred 100	55	55	55½	110	50	Jan	75	Apr
Ken-Rad T & L com A *		1½	1⅜	100	1	Sept	5⅛	Mar
Ky Util jr cum pref 50	44¾	40	45½	490	40	Dec	51	Feb
Keystone St & Wire com *		6¾	6¾	50	6	Oct	13¾	Mar
La Salle Ext Univ com 10		1	1	200	½	May	1½	Feb
Libby McNeill & Libby 10		4½	5¾	2,300	4½	Dec	14¼	Mar
Lincoln Printing com *	16	15	16	1,050	15	Oct	23¾	Apr
Lindsay Nunn Pub $2 pf *	8	8	10½	1,550	5	Nov	19	Feb
Lion Oil Ref Co com *		2½	3	100	2¼	Oct	6⅝	Jan
Lynch Corp common *		13¼	13¼	50	11¼	Sept	20	Mar
McGraw Elec common *	4	4	7	800	4	Dec	16½	Jan
McQuay-Norris Mfg *		30	34	60	30	Oct	40	Mar
McWilliams Dredging Co *	11⅛	10½	13⅜	550	10½	Dec	31¼	Mar
Majestic Hsehold Util com *		1½	1½	150	1½	Dec	7½	Jan
Manhatt-Dearb Corp com *	6	5¾	6	1,800	5¾	Dec	20½	Feb
Marshall Field & Co com *	12½	12½	14	750	12½	Dec	32¼	Feb
Material Service com 10	14⅞	14	15	400	10⅝	Oct	25¼	Apr
Maytag Co (The) pref *		5	5	10,000	5	Dec	5	Dec
Meadows Mfg Co com *		⅜	⅜	3,600	⅜	Dec	2½	Jan
Merch & Mfrs Sec A com *	5	5	5⅛	450	5	Dec	23¼	Mar
Metrop Ind Co allot ctfs *	20	20	20	70	20	Dec	42	Mar
Mickelberry's Food Prod—								
Common 1	5½	5½	5½	100	5½	Sept	14½	Jan
Middle West Util new *		8	9⅛	51,350	8	Dec	25¼	Mar
$6 conv pref A *		48	53	950	48	Nov	100¼	Apr
Warrants A		⅜	½	50	¼	Oct	4	Feb
Warrants B		½	½	100	½	Dec	5	Feb
Midland United Co com *	8¼	8	9⅞	200	8	Dec	23	Jan
Convertible preferred *	19	18	19	150	18	Dec	43¾	Feb
Warrants	⅛	⅛	⅛	200	⅛	Nov	1½	Jan
Midland Util—								
6% prior lien 100		45	46	70	45	Dec	90¼	Feb
6% preferred A 100		50	50	20	50	Nov	85	Mar
7% prior lien pref 100		54	55	110	54	Dec	100	Feb
Miller & Hart Inc conv pf *	7	7	8½	150	6	Oct	24	Feb
Miss Vall Util $7 pref *		59	59	10	59	Dec	97	Jan
Prior lien pref *		58	59½	30	53	Oct	96½	Apr
Mo-Kan Pipe Line com 5		1¾	1¾	850	1¼	Dec	10¼	Mar
Modine Mfg com *		10	10	100	10	Dec	38½	Jan
Mohawk Rubber Co com *		2	2	100	1¾	Nov	8	Ma
Monroe Chemical—								
Common *		3¾	4	200	3	Oct	5½	Jan
Morgan Lithog com *		2	2¼	250	1¼	Oct	9	Feb
Mosser Leather Corp com *		5	5	10	5	Dec	8¼	Ap
Mountain States Pr pf 100		68	68	50	68	Dec	93	May
Muncie Gear Co—								
Class A *	⅝	⅝	⅝	250	½	Nov	6¾	Apr
Common *	½	½	½	150	½	Nov	4¾	Apr
Muskegon Mot Spec Co A *		10	10	150	9	Oct	15½	Feb
Nachman-Springfield com *		5⅛	5⅛	50	4½	Sept	11½	Feb
National Battery Co pref *		20	20½	560	20	Mar	33	Aug
Nat Elec Pow A conv *	11	11	13¼	1,250	11	Dec	28	May
Nat'l Repub Invest Trust								
Cumul conv pref ctfs *		4	4¼	200	4	Oct	31	Jan
Nat Secur Inv Co com *	1½	1½	1½	1,250	1	Oct	7¼	Feb
6% pref 100	40	39	40	1,000	35	Oct	76	Jan
Nat-Standard com *	21	20½	23¼	800	20	Sept	34½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Nat Union Radio Corp..*	¾	¾	1	300	½ Dec	5 Feb
Noblitt-Sparks Ind com..*	15⅛	15	15¼	500	15 Nov	47⅛ Mar
North Amer Car com....*	6	6	7½	600	6 Dec	31 Feb
North Amer Gas & El A..*	6½	6½	7½	300	5 Sept	13½ Feb
North Am Lt & Pow com.*	------	24	27	255	20½ Oct	74 Aug
No & So Amer Corp A com *	2	2	3⅛	1,500	2 Dec	11¼ Mar
Northwest Bancorp com 50	21⅝	21⅝	23½	1,300	21⅛ Oct	37 Jan
No'west Engineering com.*	5	5	5½	1,200	5 Oct	18½ Mar
Northwest Util—						
7% preferred........100	------	67¼	69¼	30	50 Oct	98 Feb
7% prior lien pref...100	------	76	77	20	76 Dec	102 Feb
Ontario Mfg Co com.....*	------	5	5½	40	4 Sept	10½ Feb
Parker Pen Co (The) com10	6	6	6	400	6 Oct	24½ Jan
Penn Gas & El A com....*	------	6	6	100	5½ Oct	13½ May
Peoples Gas L & Coke—						
Rights..............	2¾	2½	3½	5,200	2½ Dec	13 Jan
Perfect Circle (The) Co..*	------	26½	29	500	24⅜ Apr	40¼ Aug
Pines Winterfront com...*	------	8	9	100	8 Dec	22¾ Apr
Polymet Mfg Corp com..*	------	½	½	100	½ Dec	6½ Mar
Poor & Co cl B com......*	4	4	4	500	4 Dec	5 Feb
Potter Co (The) com....*	------	1½	1½	100	1⅛ Sept	13 Mar
Process Corp common...*	------	4¾	4¾	50	3⅛ Sept	8 Oct
Pub Serv of Nor Ill—						
Common..............*	142	136	150	600	136 Dec	262 Feb
Common............100	145	140	147	525	140 Dec	265 Feb
6% preferred.......100	------	110	114	100	100 Sept	137 Mar
7% preferred.......100	------	116½	117	80	100 Sept	147 Feb
Pub Util Sec Corp $7 pref.*	------	45	45	10	40 Sept	45 Dec
Q R S De Vry Corp com..*	¾	⅝	⅞	7,000	⅝ Dec	5⅛ Mar
Quaker Oats Co—						
Common..............*	98	97⅝	108	860	93 Oct	170 Jan
Preferred 100	------	101	110	220	101 Dec	122 Aug
Railroad Shares Corp com *	------	1⅛	1½	350	1⅛ Dec	5 Feb
Rath Packing Co com..10	16¼	16¼	17	350	14⅜ Sept	20⅞ Jan
Raytheon Mfg Co com...*	1⅜	1	1⅜	250	1 Dec	15½ Mar
Reliance Mfg Co com...10	9	8⅝	9	150	5 Apr	10½ Aug
Ross Gear & Tool Co com *	19	19	19	200	19 May	29 Feb
Ryan Car Co (The) com..*	------	⅛	⅛	50	⅛ Dec	1⅛ Apr
Ryerson & Son Inc com..*	11½	11	12⅝	800	11 Dec	26 Jan
Sally Frocks Inc com.....*	------	2½	2½	120	2½ Dec	9 Mar
Sangamo Electric pref..100	------	75	75	100	75 Dec	95 Mar
Seaboard Pub Serv conv pf*	------	33	36½	90	33 Dec	48 Feb
Seaboard Util Shares Corp*	1½	1½	1⅝	2,900	1⅛ Sept	5½ Jan
South East Gas & Water						
Partic ctfs A.........*	------	⅝	⅝	50	⅝ Dec	2¼ Nov
So Colo Pow Elec A com.25	------	17	17	50	17 Oct	24 Mar
South'n Union Gas com..*	1¾	1¾	2⅝	550	1¾ Dec	12 Feb
Standard Dredge conv pfd*	3	3	3¼	500	3 Sept	16 Jan
Common ....*	1⅝	1⅝	1⅞	550	1½ Aug	8 Jan
Steinite Radio Co.......*	⅛	⅛	⅛	100	⅛ Oct	1 Feb
Super Maid Corp com..10	2⅛	2	3⅜	2,700	2 Aug	7 Feb
Swift International.....15	------	20¼	30	10,450	20¼ Dec	40½ Apr
Swift & Co.............25	------	18	22¾	9,700	18 Dec	30¼ Jan
Telephone Bond & Sh—						
Class A..............*	------	44	45⅝	150	44 Dec	55½ Feb
1st preferred........100	94	94	98	120	93 Oct	104 Feb
Thompson (J R) com...25	------	16	17	150	15 June	34 Mar
12th Street Stores A....*	5	5	5½	2,200	5 Nov	11 Feb
20 Wacker Dr Bldg $6 pf.*	------	17½	17½	10	17½ Dec	47 Apr
United Am Util Inc com..*	1⅛	1⅛	1¼	600	1 Oct	9 Feb
Class A..............*	------	3	3	50	3 Dec	16 Feb
Union Carb & Carb com..*	29¾	29¾	34	326	29¾ Dec	68 Mar
Unit Corp of Amer pref...*	------	1	1	50	1 July	12½ Feb
United Gas Corp common *	------	2¼	2¼	50	2¼ Dec	11¾ Feb
Unit Ptrs & Pubs—						
Common..............*	------	1½	1½	250	1¼ Nov	10 Jan
U S Gypsum............20	------	21⅝	25	1,050	21 Oct	49 Mar
Preferred...........100	------	115	116	70	114 Oct	134 June
U S Radio & Telev com..*	9	8¾	11¼	4,550	8¾ Dec	35⅛ Aug
Utah Radio Prod com....*	1	1	1¼	650	1 Dec	5¼ Feb
Util & Ind Corp com....*	------	2¼	2⅞	1,250	2¼ Dec	9⅜ Feb
Convertible preferred..*	------	9	10½	1,250	8½ Oct	19¾ Feb
Viking Pump Co com....*	------	4	4	100	4 Dec	12½ Mar
Vorsec Co part pref......*	1¼	1⅛	1⅛	600	1 June	8½ Mar
Vortex Cup Co com......*	15	15	16⅛	600	11¾ Oct	23 Mar
Class A..............*	------	23½	24½	200	23 Oct	29 Feb
Wahl Co common.......*	1	1	1	850	1 June	4 Apr
Walgreen Co common....*	11½	11	12⅝	6,300	11 Dec	29½ Mar
Purchase warrants......	------	2	2	30	2 Dec	10 Mar
Warchel Corp common...*	------	1½	1⅛	250	1½ Dec	2½ Jan
Waukesha Motor Co com.*	------	31	32¼	130	31 Dec	73 Feb
Wayne Pump conv pref..*	4⅛	4⅛	4⅞	300	4 Sept	28 Feb
Common..............*	------	1	1	300	1 Dec	6¾ Feb
Western Contl Util Inc A.*	------	4¾	7¼	150	4 Oct	22 Jan
Western Pow Lt & Tel cl A*	17	16½	17½	600	16½ Dec	23½ July
Williams Oil-O-Mat com.*	------	4⅛	4⅜	150	2 Sept	6 Jan
Wisconsin Bank Shs com 10	------	4	4⅛	1,750	4 Sept	6⅝ Jan
Zenith Radio Corp com..*	------	1	1¼	1,150	1 Dec	5⅜ Feb
Bonds—				$		
Chic City Rys 5s ctfs.1927	------	48¾	49	7,000	35 Oct	72¾ Mar
Chicago Rys—						
5s Ctfs of deposit...1927	50¼	50¼	50½	13,000	49 Dec	73½ Mar
5s series A.........1927	------	10	12½	10,000	10 Dec	52¼ Mar
5s series B.........1927	------	7⅞	7⅞	7,000	7⅞ Dec	32 Mar
Ind Nat Gas 5s......1936	------	96½	96½	2,000	96½ Dec	98 Oct
Insull Util Inv 6s.....1940	38	37	47	260,000	37 Dec	94 Feb
London G & A Bldg 6s '62	94	94	94	1,000	94 Dec	94 Dec
Swift & Co 1st s f g 5s.1944	101¼	100¾	102	19,000	100¾ Dec	104⅛ Aug
Registered.............	100	100	100	20,000	100 Dec	100 Dec

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr.& Paper com..*	3	3	3½	240	2½ Oct	13¾ Feb
6% pref.............100	8½	8½	10	30	8 Oct	50 Feb
Alberta Pacific Grain pf 100	------	27	27	10	18 July	30 Jan
Beatty Bros com........*	------	10	10½	55	10 Dec	20 Jan
Preferred...........100	------	60	60	25	60 Dec	80 Jan
Bell Telephone........100	121	121	125	524	121 Dec	151⅞ Feb
Blue Ribbon Corp com...*	------	15	17	105	12 Mar	20 July
6½% pref...........50	31	30	33	47	30 Dec	38 May
Brantford Cordage 1st pf 25	17¼	17¼	17½	300	15 June	22½ Jan
Brazilian T L & Pr com..*	10¾	10	11¼	3,282	8 Oct	28½ Mar
B C Packers pref......100	------	6	6	142	5 May	22 Jan
Building Products A.....*	17¼	17½	20	185	16½ June	26 Feb
Burt F N Co com......25	32	32	34	290	29½ June	44¼ Feb
Canada Bread com......*	------	2¾	3⅛	775	2¾ Dec	7⅞ Jan
Canada Cement com.....*	6¼	6¼	7	113	5 Oct	18⅛ Mar
Preferred...........100	69	68¾	70	118	64½ Sept	96½ Apr
Canada Wire & Cable B..*	------	20¾	20¾	210	20 July	30½ Mar
Canadian Canners conv pf*	------	9	9	20	8⅞ June	14 Jan
Canadian Car & Fdry com*	6¼	6¼	7	265	5¾ Sept	23¼ Mar
Preferred............25	16	16	17	30	14⅜ Sept	25⅛ Mar
Candn Dredg & Dock com*	18¼	18	23½	550	18 Dec	36½ Feb
Candn General Elec pf..50	55¼	55	55¾	420	54 Dec	63½ Apr
Candn Indust Alcohol A..*	------	1¾	1⅞	30	1¼ Oct	5¼ Jan
Canadian Oil com.......*	10½	10½	10¾	230	9 May	23½ Jan
Candn Pacific Railway..25	15⅛	14⅝	17⅝	2,803	12¼ Oct	45¼ Feb
Cockshutt Plow com.....*	4½	4½	5½	775	3 Sept	10 Jan
Conduits Co com........*	3½	3½	3½	25	3 Oct	9 Mar
Consolidated Bakeries...*	7	7	8	740	7 Dec	12⅞ Feb
Consol Industries.......*	7	7	7¼	200	7 Dec	17½ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cons Mining & Smelting 25	68	68	76	521	64 Sept	187 Mar
Consumers Gas.......100	165	163	177	190	163 Dec	187 Apr
Dome Mines Limited....*	9.45	9.45	10.00	650	8.00 Oct	13.40 June
Dominion Stores com....*	18¼	18	19¾	960	13½ Oct	24¼ Apr
Fanny Farmer com......*	------	10¼	10¼	50	9¾ June	18 Mar
Ford Co of Canada A....*	12	12	13	2,332	10¼ Oct	29¼ Mar
Goodyear T & R pref..100	------	90	93	22	90 Dec	107⅞ Feb
Gypsum Lime & Alabast.*	5	5	5⅜	535	5 Dec	12½ Jan
Hamilton United Theatres						
Common.............25	------	1½	1½	10	1½ Dec	4½ Apr
Hayes Wheels & Forg com *	3½	3½	4	100	3½ Dec	12 Feb
Hollinger Cons Gold Min.5	5.50	5.45	5.85	1,000	4.70 Oct	8.70 Apr
Internat Milling 1st pf.100	------	96	96	28	92 Sept	103 Mar
Internat Nickel com.....*	9⅛	9	10½	6,720	8⅛ Oct	20¼ Mar
International Utilities A..*	14	14	16½	195	14 Dec	45 Apr
B..................*	------	3	3	50	2⅞ Oct	10⅞ Feb
Lake Shore Mines........1	27.00	27.00	27.75	705	21.00 Oct	29.50 Nov
Laura Secord Candy com.*	------	38	38¾	75	33 June	46 Feb
Loblaw Groceterias A....*	10¼	10¼	11	450	10 Nov	14¾ Mar
B..................*	10½	10⅛	10½	33	10 Nov	14½ Mar
Loew's Theatres Marcus—						
Common............100	------	38	38	50	30 July	38 Dec
Maple Leaf Milling com..*	------	4¾	4¾	25	4¾ Dec	10½ Nov
Massey-Harris com......*	3½	3½	4½	1,085	1⅜ Oct	10½ Jan
McIntyre Porcupine Min.5	17.00	17.00	19.00	555	14.00 Oct	26.30 Apr
Moore Corp com........*	------	11	11½	25	11 Dec	17¾ Jan
A.................100	------	95	95	10	95 Dec	108½ Jan
B.................100	------	99	99	5	99 Dec	126 Jan
Muirheads Cafeterias com *	------	2	2	25	2 Dec	3¼ Feb
Preferred............10	------	9	9	100	6 Jan	10 May
Ont Equit Life 10% pd 100	------	8	8½	75	8 Dec	21 Mar
Orange Crush 1st pref..100	------	45	45	10	45 Dec	60 May
2d pref..............*	------	1	1	95	1 Dec	5½ Mar
Page-Hersey Tubes com..*	69½	69½	69½	70	68 June	92⅞ Feb
Photo Engravers&Electro *	17	16½	19½	53	16½ Dec	28½ Mar
Riverside Silk Mills A....*	11	11	11¼	85	9 June	16 Jan
Russell Motor pref....100	------	72¾	72¾	10	72¾ Dec	95 Jan
St Lawrence Paper Mills—						
Preferred...........100	------	12½	12½	5	10 June	30⅛ Jan
Simpson's Limited pref.100	------	60	60	2	60 Dec	92¼ Jan
Standard Chemical com..*	------	6	6	10	4 Sept	15 Jan
Stand Steel Cons com....*	------	2¾	3	555	2¾ Dec	9¾ Mar
Preferred............*	------	30	30	5	30 Dec	35 Mar
Steel Co of Canada com..*	22	22	23¼	813	21¾ Oct	42¼ Feb
Preferred............25	------	29	29	130	29 Dec	36¾ Feb
Tip Top Tailors com.....*	------	7	7	200	7 Dec	13 Jan
Twin City Rap Tr com 100	------	2½	3¼	120	2½ Dec	17 Feb
Walkers-Gooderh Worts..*	2¾	2¾	3¼	16,445	2¾ Dec	8⅝ Feb
West Can Flour Mills pf100	------	70	70	5	70 Dec	96 Mar
Winnipeg Electric com...*	5½	5½	6½	125	5½ Dec	20⅛ Mar
Banks—						
Commerce............100	------	196	196	5	196 Dec	231 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Biltmore Hats com......*	------	2	2	25	2 Dec	4½ Apr
Preferred...........100	------	45	45	25	45 Dec	65 Apr
Brewing Corp...........*	½	½	½	75	¼ Oct	1¼ Nov
Preferred............*	------	2½	4	32	2½ Dec	7 Nov
Can Bud Breweries com..*	9¼	8½	9¼	195	8 Nov	13½ Apr
Canada Malting Co......*	12½	12¼	13¼	570	10¾ Oct	16¼ Feb
Can Pav & Supply com...*	------	½	½	65	½ Dec	5½ Mar
1st preferred........100	------	10½	10½	4	10⅛ Sept	51 Mar
Canada Vinegars com....*	------	16	16	25	14½ June	20 Jan
Canadian Wineries......*	2½	2⅜	2½	75	2 Dec	6 Mar
Cons Sand & Gravel pf.100	50	50	50	20	50 Dec	78½ Jan
Cosgrave Export Brewy.10	3¼	3¼	3¼	104	1⅛ May	3¼ Dec
Disher Steel Cons com...*	------	5	5	5	5 Dec	9 Aug
Distillers Corp Seagrams.*	5⅛	5	6	1,830	5 Dec	12⅝ Jan
Dominion Bridge........*	------	27	27	5	27 Dec	55¾ Feb
Dom Tar & Chemical com *	5	5	5½	20	5 Dec	13½ Mar
Duff Pav & Cr Stone com.*	5	5	5½	20	3 May	7½ Mar
Dominion Motors.......10	------	3½	3½	10	2¾ Oct	4¼ Nov
Goodyear Tire & Rub com*	84	84	88	10	70 June	119 Mar
Honey Dew com........*	------	3	3	30	3 Dec	7 Feb
Preferred............*	40	40	47	35	40 Dec	59 May
Humberstone Shoe com..*	------	21½	21½	10	15 May	22 Nov
Imperial Tobacco Ord....5	------	8⅞	8⅞	1	8⅞ Dec	10¾ Mar
Montreal L H & Pow cons *	38	38	38	3	38 Dec	68¼ Mar
Robinson Cons Cone Co..*	------	12	12	50	11 May	19½ Mar
Service Stations com A...*	6	6	6¾	385	6 Dec	36½ Feb
Stand Pav & Matls com..*	------	4	4	35	4 Dec	16 Mar
Tamblyns Ltd G pref..100	------	101	101	5	100 Dec	105¼ Sept
Thayers Limited pref....*	------	17	18	50	17 Dec	30 Apr
Toronto Elevators com...*	------	11	11	25	9½ Jan	15 Mar
Oils—						
British American Oil.....*	10	10	10¾	5,624	7¾ Oct	16½ Jan
Crown Dominion Oil Co..*	------	2½	3	205	2 June	6½ Mar
Imperial Oil Limited.....*	10⅛	10⅛	11	5,199	8⅞ Oct	18⅜ Jan
International Petroleum.*	10½	10½	12	2,826	8½ Oct	15½ Jan
Nordon Corporation.....*	------	.17	.17	200	.16¼ Nov	.51 Mar
North Star Oil com......5	------	2.75	3.00	100	2.00 Oct	6.00 Mar
Supertest Petroleum ord.*	16½	16½	18	225	12¾ May	32½ Jan
Union Natural Gas Co...*	5	5	6	280	5 Dec	16 Jan
Unlisted Stock—						
Coast Copper...........5	3	2⅞	3¼	35	2½ May	10½ Feb
Kirkland Lake..........1	.46	.45	.46	700	.45 Dec	.93 Apr
Macassa...............*	------	.40	.45½	2,050	.25 May	.55 Apr
Mining Corp...........5	------	1.43	1.44	600	1.28 Oct	2.66 Apr
Noranda...............*	15.75	15.00	17.40	6,917	11.75 Oct	29.65 Mar
Sherritt Gordon.........1	------	.61	.61	300	.49 June	1.25 Feb
Teck Hughes...........1	4.90	4.90	5.25	3,100	4.65 Sept	8.65 Apr
Wright Hargreaves......*	------	2.89	3.00	1,410	1.94 Jan	3.25 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Stores........*	------	38	38	400	35⅜ Oct	48½ May
Bankers Securities, pref...	------	10	10	200	9 Dec	37 Oct
Bell Tel Co of Pa pref..100	112½	112¼	113⅜	700	112¼ Dec	120 Oct
Budd (E G) Mfg Co.....*	2	2¼	2⅜	1,612	2¼ Oct	5½ Feb
Preferred.............	------	19	19	100	19 Dec	37 Jan
Budd Wheel Co..........	3½	3¼	4⅛	602	3 Nov	21½ Feb
Cambria Iron..........50	39	39	39	30	39 Nov	43 July
Camden Fire Insurance ...	11	11	13¼	1,400	11 Dec	29⅜ Jan
Central Airport..........	2½	2½	2⅝	700	1½ Nov	5 Mar
Electric Storage Battery100	------	30	33	497	29⅜ Oct	65⅝ Mar
Fire Association........10	8	8	9¼	1,800	8 Dec	24¼ Feb
Horn & Hard (Phila) com *	------	110	115	95	104½ Oct	182 Mar
Horn & Hard (N Y) com.*	------	28	28¼	1,000	28 Oct	44½ Apr
Preferred...........100	------	100	100	50	100 Oct	104⅝ July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Insurance of N A-------10	30¼	30¼	33	4,000	30¼	Dec	63¼	Apr
Lehigh Coal & Nav-------	10⅛	10⅛	14	12,000	10⅛	Dec	27⅛	Feb
Lehigh Valley-----------	------	5	13¼	890	13¾	Dec	55	Feb
Mitten Bank Sec Corp----	------	3⅛	3½	500	1½	Sept	13⅛	Aug
Pennroad Corp-----------	2⅜	2¼	3	10,700	2¼	Dec	8½	Feb
Pennsylvania RR------50	------	19¾	23⅜	15,900	19¾	Dec	64	Feb
Penna Salt Mfg----------	------	39¾	39¾	100	39¾	Dec	81¼	Feb
Phila Elec of Pa $5 pref----	96¼	96	98½	1,100	88⅛	Jan	105¾	Sept
Phila Elec Pow pref-----25	29½	29½	30¾	1,300	29½	Dec	35⅜	Sept
Phila Insulated Wire----	------	30⅛	30⅛	5	30	Oct	45¾	Jan
Phila Rapid Transit----50	------	5⅜	5¾	400	5	Oct	27⅞	May
7% preferred--------50	17½	16	18⅛	1,000	16	Dec	44⅛	Mar
V. t. c------------------	------	5½	5½	1,600	5½	Dec	5⅞	Dec
Philadelphia Traction---50	24	27⅛	27½	1,000	27⅛	Dec	40½	May
Railroad Shares Corp----	------	1¼	1½	90	½	June	3⅛	Aug
Reading RR--------------	------	40	40⅛	15	40	Dec	61⅞	Sept
1st preferred-----------	------	30	39	19	30	Dec	30	Dec
Reliance Insurance-----10	1	1	3⅛	500	1	Dec	7¾	Mar
Scott Paper 7% A--------	------	98½	98½	18	98½	Dec	106	July
Seaboard Utilities Corp---	1	1	1¾	640	1	Dec	5½	Aug
Sentry Safety Control-----	------	1	1	200	⅝	Sept	5¼	Aug
Shreve El Dorado Pipe L 25	------	2⅜	2⅝	700	1¾	Jan	7¾	Aug
Telephone Sec Corp pref---	------	7	7	25	7	Dec	8	Mar
Tono-Belmont Devel----1	⅛	⅛	⅛	900	3-16	Oct	7¾	Aug
Tonopah Mining--------1	------	⅜	⅜	1,300	7-16	Oct	1	Apr
Union Traction--------50	17	17	19¾	2,100	17	Dec	22⅞	Aug
United Gas Imp com new *	19¼	19¼	22	14,900	18⅜	Nov	37⅛	Mar
Preferred new-----------*	------	93	96	1,000	93	Dec	160½	Aug
U S Dairy Prod class A---*	------	59¾	60	200	53¾	May	63	Sept
Common class B--------*	------	7¾	8	200	5½	Nov	15	Sept
Warner Co-------------*	6	6	6	800	6	Dec	32⅜	Feb
Westmoreland Coal-------	------	9⅞	9⅞	200	9⅞	Dec	11	June
Westermoreland Corp-----	9⅞	9⅞	9⅞	100	9⅞	Dec	16¼	Mar
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	26	28½	$10,600	24	May	45	May
Ctfs of deposit---------	------	26	28	7,000	25	Mar	37⅜	Feb
Keystone Tel 5s------1935	------	70	70	10,000	69	Oct	82	Jan
Penna Pow & Lt 4½s-1981	------	88	88	1,000	87¼	Nov	98½	Aug
Phila Elec (Pa) 1st 5s-1966	------	104	105	3,200	89¼	Nov	106⅝	Oct
Phila Elec Pow Co 5½s1972	------	103	103	5,000	93	Feb	106½	Sept
York Railways 1st 5s--1987	------	87	87	1,000	87	Dec	101	Nov

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp--------	------	40c	50c	5,230	40c	Dec	1¼	June
Arundel Corporation-----*	26	25½	26½	915	25½	Dec	42	Jan
Baltimore Trust Co-----10	------	3	3	104	3	Sept	32⅞	Feb
Black & Decker com-----*	4¾	4¾	4¾	200	3¾	Sept	15	Feb
Ches&Pot Tel of Balt pf100	116¾	116¾	117	27	112	Feb	118½	Mar
Commercial Credit pref-25	------	18	18	9	16	Oct	25¼	July
Preferred B-----------25	------	20	20	2	15	Oct	25	July
6½% 1st preferred--100	------	65½	65½	10	60	Oct	91	Sept
Commercial Credit N O pf-	17½	17½	17½	40	16	Oct	25¼	July
Consol Gas E L & Power-*	62	62	68	789	61	Oct	100¼	Feb
6% preferred ser D--100	------	111	111	9	110	Jan	113¼	Aug
5½% pref w i ser E--100	------	107	107	26	105⅝	Oct	111	June
5% preferred-------100	101¾	101¼	102	89	98	Oct	108½	Aug
Consolidation Coal----100	------	1	1	2,125	1	Oct	6	Apr
Eastern Rolling Mill-----*	------	3¾	4¼	42	3	Oct	12	Feb
Emerson Bromo Seltz A w i	------	24	25	75	24	Sept	32½	Jan
Finance Co of America A-*	------	7	7	5	7	Mar	10⅞	Mar
First Nat Bank w i-------	------	34½	34½	10	34	Sept	50	Feb
John E Hurst------------	------	80	80	20	80	Sept	87	May
Mfrs Finance com v t---25	1	1	1	35	1	Sept	4½	Feb
1st preferred---------25	7	7	7	83	6	Sept	15	Mar
2d preferred----------25	6	6	6	184	4¾	Jan	9	Apr
Merch & Miners Transp--*	20	20	20	248	17½	Sept	33¼	Jan
New Amsterdam Cas Ins--	20	20	21	812	19	Sept	36½	Feb
Northern Central--------	------	69⅞	69⅞	10	69⅞	Dec	90	May
Penna Water & Power---*	------	48	51	149	47	Oct	70	Feb
Sou Bankers Sec Corp-----	5c	5c	5c	2,000	5c	Dec	5c	Dec
Wash Balt & Annapolis-50	------	20c	20c	25	20c	Dec	1	Jan
Bonds—								
Baltimore City Bonds—								
4 sewerage impt----1961	------	97½	97½	$4,000	97½	Dec	106½	Aug
4s P & B----------1959	------	97	97¼	2,000	97	Dec	102¼	Apr
Benesch I&Sons Inc w i '39	------	85	85	1,000	70	Jan	85	Oct
Md Electric Ry-----------								
1st & ref 6½s ser A-1957	30	30	30	8,000	30	Sept	56⅝	Mar
United Ry & E 1st 6s-1949	------	30	30	2,000	30	Sept	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel---------*	------	15	15	20	15	Dec	46½	Feb
Arkansas Nat Gas Corp--*	2½	2½	2½	100	2	Nov	6¾	Jan
Preferred-------------10	5	5	5	900	4	Oct	7	June
Armstrong Cork Co-----*	9	9	10	490	9	Dec	30	Jan
Blaw-Knox Co----------*	7⅞	7¾	8⅞	4,495	7¾	Dec	29¼	Feb
Carnegie Metals Co-----10	1	1	1½	775	1	May	3½	Jan
Clark (D L) Candy------*	8½	8½	8½	135	7⅞	Oct	13¾	July
Devonian Oil-----------10	------	4¾	4¾	60	4	Oct	8	Apr
Hachmeister Lind Corp--*	------	10	12	350	10	Jan	13¾	July
Harbison-Walker Refrac-*	------	15¾	15¾	100	15¾	Dec	44	Feb
Independent Brewing---50	------	2¼	2½	100	1	June	5	Sept
Jones & Lau'gn Steel pf-100	------	92	99¾	20	92	Dec	122½	Apr
Koppers Gas & Coke pf-100	------	78	78	10	70	Dec	102½	Mar
Lone Star Gas----------*	8	8	9¼	7,383	7	Oct	29	Feb
McKinney Mfg-----------*	------	1½	1½	125	1½	Nov	5	Feb
Mesta Machine----------5	22	17½	22	550	16¾	Dec	37	Apr
Nat Fireproofing pref---50	------	9⅞	11	425	9⅞	Dec	33	Jan
Pittsburgh Brewing----50	------	4	4	25	2¼	June	6½	June
Pittsburgh Coal pref---100	------	37½	37½	1,150	37⅛	Nov	38	Oct
Pittsburgh Forging------*	4	3½	4	325	3	Oct	13¼	Apr
Pittsburgh Plate Glass--25	19½	19½	21	1,012	18⅛	Oct	42½	Feb
Pittsb Screw & Bolt Corp-*	4	4	5	1,345	3	Sept	15⅞	Feb
Plymouth Oil Co---------5	------	8¾	9¼	620	6	Oct	19¼	Feb
Ruud Manufacturing----*	------	10	10	10	10	Sept	24	Mar
San Toy Mining---------1	------	2c	2c	1,000	1c	Feb	3c	July
Shamrock Oil & Gas-----*	1⅛	⅞	1¼	550	⅞	Dec	12⅝	Feb
Union Storage Co-------25	------	40	40	96	40	Mar	40	Mar
United Engine & Fdy----*	23	23	24	70	15	Oct	38	Feb
Vanadium Alloy Steel---*	------	14	14	50	14	Dec	35	Apr
Waverly Oil Works class A*	------	4¾	5	160	2	June	7½	Feb
Westinghouse Air Brake--*	13	13	16¾	455	13	Dec	35	Mar
Unlisted—								
Copperweld Steel--------*	------	10	10	20	5½	Oct	40	Feb
Lone Star Gas pref----100	------	85	85	25	85	Dec	108	Apr
Western Pub Serv v t c---*	4½	4	4½	6,541	3½	Sept	15	Feb

* No par value

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bulkley Bldg pref-----100	------	10	10	25	10	Sept	43½	Jan
Central United Nat'l----20	------	32	32	55	32	Dec	63	Feb
Chase Brass & Cop pf A 100	------	90	90	10	90	Dec	106	Apr
City Ice & Fuel---------*	27	27	29⅞	480	27	Sept	37⅝	Feb
City Ice & Fuel pref---100	------	70	70	50	68	Oct	89½	Apr
Cleve-Cliffs Iron pref----*	------	35	35	10	35	Dec	94	Jan
Cleve Elec Ill 6% pref--100	108	107½	108	230	106½	Oct	114⅛	Aug
Cleve Railway ctfs dep-100	------	45	45⅛	140	45	Sept	84	Mar
Cleve Securs P L pref----*	------	1	1	163	1	Oct	2¼	Jan
Cleve Union Stkyards com*	15½	15½	16	272	15	Jan	17	Jan
Cleve & Sandusky Brew 100	------	2	2½	300	2½	Dec	5	Mar
Cliffs Corp v t c---------*	------	13½	13½	101	13½	Dec	81¾	Mar
Commercial Bookbinding-*	3¾	3¾	3¾	100	3	Sept	13	Feb
Dow Chemical, com-----*	33	33	35⅛	361	30	Oct	51½	Mar
Preferred-----------100	------	101	101	30	101	Aug	105¼	Jan
Ferry Cap & Set Screw---*	------	3⅛	3⅛	10	3	Sept	8	Jan
Goodrich B F-----------*	------	4⅞	4⅞	313	4⅞	Dec	16½	Jan
Goodyear T & Rub com--*	17¼	16⅞	19⅜	965	16⅞	Dec	45	Jan
Halle Bros Co----------10	10	10	10	100	10	Oct	23⅞	Feb
Hanna M A $7 cum pref--*	------	71½	72	20	71½	Dec	94	Mar
Harbauer com----------*	7	7	8	150	7	Dec	19	Jan
Harris-Seyb-Potter com--*	------	⅞	⅞	90	⅞	Dec	4	Feb
India Tire & Rubber com-*	------	8	9	155	6	Oct	13½	Feb
Interlake Steamship com-*	32	32	32	205	26	Oct	60	Jan
Kaynee, pref----------100	------	85	85	10	85	Dec	98½	Jan
Kelley Isl Lime & Tr com-*	------	16⅞	17	125	16⅞	Dec	35	Feb
Lamson Sessions--------*	------	4	5¾	413	4	Dec	15½	Feb
Mohawk Rubber com----*	1½	1½	1⅞	70	1½	Dec	8	Mar
National Acme com------10	3	3	3	100	3	Dec	10⅜	Mar
National Carbon, pref-100	------	115	115	100	115	Oct	138	Jan
National Tile com-------*	------	3	3	70	2	Oct	8	Mar
National Tool pref-----100	5	5	5	100	5	Dec	25	Jan
Packard Electric com----*	------	7	7	25	6	Oct	13	Mar
Packer Corp com--------*	------	6	7	175	5	Sept	15	Mar
Patterson Sargent-------*	------	17	17	10	16	Dec	28½	Feb
Richman Brothers com--*	28½	28	30½	2,222	28	Nov	76½	Feb
Seiberling Rubber com---*	4½	4½	4⅝	305	4½	Sept	10½	May
Preferred-----------100	------	35	35	10	32	Feb	50	May
Selby Shoe com---------*	9½	9½	9½	20	9½	Dec	16⅞	Feb
Sherwin-Williams com--25	------	35	39	352	35	Dec	68½	Mar
AA preferred-------100	100	100	101½	797	100	Dec	109	Jan
Stand Textile Prod A pref *	------	5	5	10	5	Dec	28	Feb
Thompson Aero---------*	------	8	8	25	8	Feb	8½	Nov
Thompson Products Inc--*	------	7	7	25	7	Oct	17¾	Feb
Union Metal Mfg com---*	------	6½	7	196	6½	Nov	34½	Mar
Union Trust------------25	32	32	35	602	32	Dec	75	Jan
Van Dorn Iron Works com*	------	2½	2½	25	2	Sept	8¼	Mar
Vlchek Tool------------*	------	4	4	100	4	Oct	10	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Dec. 5 to Dec. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc-*	------	11⅝	11⅞	35	11	June	19⅝	Feb
Amer Laund Mach com-20	18	17¾	18½	973	17¾	Dec	45	Jan
Amer Rolling Mill com--25	9¾	9½	11⅜	1,437	9½	Dec	27	Feb
Amer Thermos Bottle A--*	------	4	4	23	4	Oct	18	June
Carey (Philip) pref----100	------	99¾	100	25	99¾	Dec	120	May
Champ Fibre pref------100	95	95	95	10	95	Dec	105¼	Mar
Cinti Car pref---------20	------	½	½	446	½	Oct	2	Jan
Cin Gas & Elec pref---100	------	86½	88¾	247	86½	Dec	104¼	Mar
Cin Street Ry----------50	21	21	21½	1,323	20	Nov	40	Jan
Cin & Sub Tel----------50	70	70	75	430	63	Oct	89½	Nov
Cin Union Stock Yards--*	------	18	18	15	18	Sept	29	May
Crosley Radio A--------*	------	3	3⅛	118	3	Dec	8¾	Feb
Eagle-Picher Lead com-20	------	5	5	275	4½	Feb	7	Mar
Formica Insulation-----*	14	14	14	135	14	Dec	29¾	Mar
Gibson Art com---------*	30	30	30	100	30	Nov	39	Jan
Hobart Mfg------------*	26⅞	26⅞	28¼	448	26⅞	Dec	41	Jan
Kahn participating A---40	------	17	17	35	17	Nov	30¼	Apr
Kroger com------------*	15¼	14⅞	18	1,728	14⅞	Dec	35	May
Lazarus pref----------100	94	94	95	160	94	Dec	102¼	July
Moores Coney A--------*	3⅛	3⅛	3⅛	90	3	Oct	14	Feb
Nat Recording Pump----*	3⅞	3⅞	3⅞	30	3⅞	Dec	4	Nov
Procter&Gamb com new-*	41⅝	41⅛	44½	3,390	39⅞	Oct	71	Jan
5% preferred--------100	------	97	98½	30	97	Dec	112	July
Pure Oil 6% pref------100	------	54⅞	56	110	54⅞	Dec	85	Jan
Randall A-------------*	12⅛	12⅛	12⅛	48	12	June	15	May
United Milk Crate A----*	------	12	12	22	8	Sept	14	May
U S Playing Card------10	22	21½	22½	850	21½	Dec	50	Jan
Waco Aircraft---------*	1	1	1	25	1	Dec	4¼	May

* No par value.

San Francisco Stock Exchange.—See page 3921.

Los Angeles Stock Exchange.—See page 3921.

St. Louis Stock Exchange.—See page 3921.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Dec. 5 to Dec. 11, both inclusive, compiled from sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold--1	------	.20	.21	8,000	.20	May	1.40	July
Atlas Util $3 pref-------*	30¼	30¼	31	300	30	Oct	40¾	Feb
Bagdad Copper---------1	.40	.40	.40	500	.39	July	1.48	Feb
Bamcamerica Blair-----10	------	2	2	100	2	Dec	3½	Oct
Basin Montana A------*	2.15	1.90	2.15	600	1.90	Nov	2.15	Nov
Belmont Metals--------1	------	.29	.29	500	.25	Nov	.32	Nov
British Can Shares------*	------	½	½	100	½	Dec	7	Jan
California Juneau Gold--1	.48	.25	.62	4,500	.25	Dec	.92	Oct
Chase Nat Bank--------20	z32½	32½	32½	12	32½	Dec	102	Feb
Como Mines-----------1	------	.12	.12	3,300	.05	Feb	.90	Apr
Dardelet Treadlock rights	4	4	6¼	116	2¼	Nov	14	Nov
Detroit & Can Tunnel---*	.15	.15	.20	4,000	.15	Dec	4	Jan
Eagle Bird Mine--------1	5⅛	5⅛	5⅝	3,600	1.50	Mar	5⅝	Dec
Flag Oil---------------*	.05	.05	.06	1 500	.05	Dec	1¼	Mar
Fuel Oil Motors-------10	2¼	2	3	1,400	1⅝	Oct	7	Feb
Gen Min Mill & Pwr----1	.33	.33	.33	1,000	.25	Aug	.71	Nov
H Rubinstein pref------*	8⅝	8⅝	8⅝	300	6	Oct	18½	Feb
Hendrick Ranch Roy'les-*	1¾	¾	1¾	700	¾	Dec	2½	Oct
Int Rustless Iron-------1	.24	.22	.29	12,000	.22	Dec	1.20	Feb
Interstate Nat Gas------*	------	8	8	100	8	Dec	19⅞	Feb
Ironite Iron-----------*	2⅞	1¾	3¼	2,100	1	Jan	3¼	Dec
Jencks Mfg------------5	------	9½	9½	1,500	3	July	11¼	June
Jenkins Television------*	1½	1½	2⅛	500	1½	Dec	5½	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Keystone Cons Mine 1	------	.48	.60	4,500	.35 Oct	2.25 Aug
Kildun Mining *	2.55	2.55	3.10	1,100	2¼ Oct	9¾ Mar
Kinner Air *	------	1⅜	1⅜	300	1 Dec	4⅞ Feb
Lessings 5	------	8½	8½	100	8¼ Dec	12½ Jan
Macassa Mines 1	.36	.34	.42	125,500	.22 Oct	.57 Aug
Mexican Oil & Coal 5	------	.65	.65	500	.65 Dec	.65 Dec
National Liberty Ins 5	2¼	2¼	2¼	100	2¼ Dec	9⅜ Jan
North Amer Trust Shares	2.64	2.64	2.85	900	2.64 Dec	6⅜ Feb
Pan Amer Air 1934 warr	------	⅛	⅛	200	⅛ Dec	2 Jan
Patricia Birch 1	.09	.07	.09	2,000	.07 Dec	1.10 June
Petroleum Conversion 5	------	2	2¼	400	2 Dec	7½ Jan
Pioneer Gold 1	x2.50	2.25	2.50	3,500	1.50 Oct	2.70 Aug
Rhodesian Sel 5s	1¼	1¼	1¼	100	1½ Dec	4¾ Feb
Seaboard Fire 10	------	5	5	200	5 Dec	14 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Seaboard Surety 10	------	9	9	100	7¼ Nov	20 Jan
Shortwave & Television 1	1½	1⅝	1¾	5,800	1¼ Feb	4 June
Solid Carbonic *	------	3	3½	400	2½ Oct	7½ May
Super Corp A	------	3.50	3.50	100	3.50 Dec	7⅝ Mar
Tobe Deutschmann *	4	3⅝	4	4,300	3¼ Nov	4 Dec
Trent Process *	.05	.05	.05	8,000	.05 Dec	⅞ Jan
Trust N Y C Bank Stocks	4.32	4.32	4.32	200	4.32 Dec	4.32 Dec
U S El Lt & Pwr B	------	3.91	4.20	300	3⅞ Oct	8¾ Mar
Van Sweringen *	⅛	⅛	¾	1,800	.25 Nov	1.50 Oct
Warner Aircraft *	1⅜	1¼	1⅜	200	1¼ Dec	2⅛ Feb
Wellington Oil Ltd of Cal 1	------	1.75	1.75	300	1.75 Dec	1.80 Nov
Western Television *	3⅜	3¼	3⅜	20,200	1¼ Aug	3⅜ Nov
Wing Aeronautical 10	------	4¾	5	200	4¾ Dec	7¼ Jan

* No par value. x Ex-dividend.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 5) and ending the present Friday (Dec. 11). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Dec. 11. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acme Steel com 25	15	15	16	50	15 Oct	39 Feb
Acme Wire com v t c 25	------	4	4⅛	200	4 Dec	14¾ July
Adams-Millis 1st pf 100	------	85	85	125	75¼ Oct	95 Mar
Aero Supply Mfg cl B *	------	2	2⅜	400	1⅝ Oct	4½ Feb
Aero Underwriters *	12½	12½	12½	300	6⅛ Feb	12½ Dec
Agfa Ansco Corp com *	1¼	1¼	2	800	1¼ Dec	19½ Apr
Ainsworth Mfg com 10	------	6	6½	4,900	5½ Oct	13 Feb
Air Investors com v t c *	¼	¼	½	1,300	¼ Nov	1⅞ Feb
Convertible preference *	------	4½	4½	100	4¼ Oct	9 Mar
Warrants	------	¼	¼	100	¼ June	⅝ Mar
Alexander Industries *	------	¼	¼	600	3-16 Nov	¾ Jan
Allied Intern Invest pfd *	------	10	10	200	10 Dec	23 June
Allied Mills Inc *	4¼	4¼	4⅞	1,200	3¼ Oct	5¼ Nov
Aluminum Co com *	55½	55¼	68	5,700	55¼ Dec	224 Mar
6% preference 100	69	68	75	1,000	68 Dec	109⅝ Mar
Aluminum Goods Mfg *	10	10	10	500	10 Sept	16⅜ Mar
Aluminum Ltd com *	20	20	26	500	20 Dec	102 Mar
Warrants series B	3⅛	3	4	2,960	2½ Oct	60 Mar
Warrants series C *	------	4¼	5	15	3 Oct	60 Mar
Warrants series D	------	5	10	210	5 Dec	60 Mar
Amer Arch Co com *	------	18	18	100	15 Sept	29 Jan
Amer Austin Car com *	------	⅛	⅛	100	⅛ Sept	1⅝ Jan
Amer Bakeries class A *	------	13½	16	600	13½ Dec	33⅛ Mar
Amer Beverage Corp *	------	2½	2½	100	2½ Dec	7⅛ Nov
Amer Brit & Cont'l com *	½	½	½	300	½ Nov	2⅞ Apr
Amer Capital Corp com B *	------	⅜	½	700	⅛ Nov	6 Feb
Amer Cigar Co com 100	80¼	80¼	80½	1,500	46 Oct	82 Apr
Preferred 100	------	100¼	100¼	350	75 July	85 Nov
American Corporation *	½	½	¾	1,400	½ Dec	5⅜ June
Amer Cyanamid com A *	------	6	6	100	4⅜ Oct	11¾ Apr
Common B *	3⅜	3¼	4⅛	17,700	3¼ Dec	12¾ Feb
Am Dept Stores com *	o⅞	½	o⅞	600	½ Oct	3 Apr
First preferred 100	------	5	5½	100	3⅛ Dec	17 Mar
American Equities com *	2½	2½	s3¼	7,200	1⅞ Oct	7½ Feb
Amer Founders Corp *	1	1	1¼	4,800	1 Sept	5½ Mar
Amer Hardware Corp 25	24½	24½	24½	120	24¼ Oct	52 Feb
Amer Investors cl B com *	2½	2½	2¾	4,900	2½ Dec	7¾ Feb
Warrants	½	½	½	1,200	½ Oct	2¾ Feb
Amer Laundry Machy 20	------	18½	18½	25	18 Oct	45 Jan
Amer Mfg, pref 100	------	48¾	48¾	50	40¼ Sept	50 Sept
Amer Phenix Corp 50	------	2¼	2¼	100	2¼ Dec	19 Mar
Amer Pneumatic Serv 25	------	½	½	100	½ Dec	2⅞ Feb
Amer Thread pref 5	1½	1½	1½	100	1½ Dec	3⅝ Mar
Am Util & Gen cl B v t c *	¼	¼	½	2,200	¼ Dec	5 Jan
American Yvette Co com *	1	⅞	1⅛	2,100	⅞ Dec	6 Apr
Anchor Post Fence *	------	1⅛	1½	1,400	1⅛ Dec	5⅞ Feb
Anglo-Chilean Nitrate—						
Ex-stock distribution *	⅝	⅝	11-16	1,800	½ July	1¼ July
Arcturus Radio Tube *	1½	1¼	2¼	1,200	1¼ Dec	10 Apr
Armstrong Cork common *	------	9	10½	450	9 Dec	26½ Jan
Art Metal Works com *	2	2	2½	300	2 Dec	8¾ Feb
Associated Elec Industries						
Am dep rcts ord shares £1	3¼	3¼	3⅜	300	2¾ Sept	5⅜ Mar
Atlantic Coast Fish *	2	2	2	300	2 Oct	8 Mar
Atlantic Fruit & Sug 1	1-16	1-16	1-16	100	1-16 June	⅜ Jan
Atlantic Securities com *	------	2¾	2¾	100	2½ Nov	13⅜ Feb
Atlas Plywood *	------	4¾	5	3,700	3 Sept	14¼ Mar
Atlas Utilities Corp com *	4¼	4¼	5⅛	8,700	3⅞ Jan	8¾ Mar
Warrants	1⅜	1⅜	1½	2,200	1⅛ May	2¾ Mar
Automatic Vot Mach com *	------	1½	1⅝	200	1½ Dec	8½ Feb
Prior partic stock *	------	5¾	6⅜	500	5⅝ Sept	16 Feb
Aviation Secur of N E *	------	2	2	100	2 Dec	6 Feb
Axton-Fisher Tob com A 10	34½	34⅛	34½	600	34⅛ May	41½ Apr
Babcock & Wilcox 100	------	50⅛	50⅛	25	50⅛ Dec	110 Jan
Baumann (L) & Co, pf 100	------	51	51	10	50½ Nov	71¼ Mar
Beneficial Indust Loan *	11	11	12	600	8½ Oct	19 Mar
Bickford's Inc. com *	------	11	11	100	10 Nov	18¼ Feb
Bliss (E W) Co com *	4	4	4¾	500	4 Dec	16¾ Feb
Blue Ridge Corp com *	1⅜	1¼	1⅞	6,700	1¼ Dec	6⅝ Feb
Opt 6% conv pref 50	20¼	20¼	21½	5,200	20 Oct	38⅛ Mar
Bohack (H C) Co com *	------	45	45	100	45 Dec	80 Mar
Bourjois Inc *	3¾	3¾	4¼	200	3¾ Oct	10¾ Mar
Bridgeport Mach com *	------	¾	¾	100	½ June	2¼ Feb
Bowm Biltm Hotel—						
First preferred 100	------	2	2	300	2 Dec	4⅛ June
Brill Corp class A *	------	2	2	200	⅞ Oct	6 Feb
Brillo Mfg com *	------	7	7	100	5½ Jan	9 Nov
Brit-Amer Tobacco—						
Am dep rcts ord bear £1	12⅜	12⅜	12¾	4,600	12½ Dec	24¾ Jan
Amer dep rcts ord reg £1	------	12½	12½	700	12½ Dec	20⅛ Jan
British Celanese Ltd—						
Am dep rcts for ord reg	1½	1½	1⅝	4,200	⅜ Oct	1¼ Feb
Brown Co 6% pref 100	------	9½	9½	50	9½ Dec	35 Jan
Bulova Watch, pref *	------	13¼	13½	200	13¼ Dec	31 Feb
Burco, Inc—						
6% pref with warrants	------	15½	15½	100	15½ Dec	40¼ Mar
Warrants	------	3-16	3-16	300	⅛ Nov	1 Feb
Burma Corp—						
Am dep rcts reg	------	1⅛	1¼	900	1⅛ June	2⅝ Mar
Butler Bros 20	2½	2¼	3	1,100	2¼ Oct	7 Jan
Cable Radio & Tube v t c	------	⅞	1	2,000	⅜ Oct	2⅛ Apr
Carnation Co com *	18	18	18½	400	18 Oct	26 Feb
Carrier Corp com *	14	14	14½	100	14 Dec	25 Feb
Celanese Corp 1st pref 100	------	19	20	425	19 Dec	65 July
Prior preferred 100	------	39	39	25	36 Nov	81¼ July
Celluloid Corp com *	------	2⅛	2⅛	50	2 Nov	10 Jan
Centrifugal Pipe *	3	3	3¼	1,000	3 Dec	8⅛ Feb
Chain Stores Devel com *	------	⅛	¼	5,700	⅛ Nov	4⅜ Mar
Chain Stores Stocks *	6	6	6¼	1,300	6 Dec	11⅞ Feb
Charis Corp com *	------	14½	15	600	14½ Dec	24½ Apr
Childs Co pref 100	60	60	68¼	130	60 Dec	108 Jan
Cities Service common *	5¾	5⅜	6¾	69,000	5¼ Oct	20¾ Feb
Preferred *	50½	50¼	53¾	1,300	35¾ Oct	84¾ Feb
Preferred B *	------	5⅜	5⅜	400	4⅜ Oct	7½ Mar
Claude Neon Lights com 1	------	1	1⅜	6,700	1 Dec	10⅝ Feb
Colombia Syndicate 1	⅛	1-16	⅛	2,100	1-16 Dec	½ Jan
Columbia Pict com v t c *	2⅞	2⅞	3⅜	400	2⅞ Dec	22 Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Consol Aircraft com *	------	2	2	100	2 Dec	10¾ Jan
Consol Automatic						
Merchandising com v t c *	⅛	⅛	1-16	2,100	1-16 Mar	e¼ Jan
$3.50 preferred *	¼	¼	¼	100	¼ Sept	1½ Jan
Consol Theatres com v t c *	------	¼	¼	100	¼ Dec	3 Apr
Contl Chic Corp com *	------	2½	2½	100	2¼ Oct	10¼ Feb
Convertible preference *	------	20¼	20¼	200	20¼ Dec	37½ Feb
Cont'l Shares conv pref 100	3¼	2⅝	4⅞	1,575	2⅝ Dec	54¾ Jan
Preferred series B 100	------	3½	4⅛	325	3½ Dec	51 Feb
Cooper-Bessemer Corp *	------	3⅛	3½	400	3⅛ Nov	3⅞ Oct
$3 pref with warr 100	13¼	12½	13¼	1,100	8¼ Oct	36¾ Jan
Copeland Products Inc—						
Class A without warr *	------	10½	10½	100	8 June	23¾ July
Cord Corp 5	6⅞	6⅝	8¼	27,000	4½ Oct	15 Apr
Corporation Secur com *	5⅜	4⅞	5¾	1,500	4⅞ Dec	22 Feb
Corroon & Reynolds com *	1¼	1¼	1¼	100	1¼ Dec	6½ Mar
$6 preferred A *	10	10	11½	400	10 Nov	51⅞ Jan
Courtaulds Ltd—						
Am dep rcts ord reg £1	------	5⅞	5⅞	100	5⅞ Dec	8½ Apr
Crocker Wheeler com *	2⅞	2⅝	5⅜	3,500	2⅝ Dec	14½ Mar
Crowley Milner & Co com *	------	10	10	100	10 Dec	19 June
Crown Cork Internat A *	------	1½	1¾	400	1¼ Oct	8½ Mar
Cuban Cane Prod warr *	1-32	1-32	1-16	20,900	1-32 Sept	¼ Jan
Cuban Tobacco com v t c *	------	2	2	200	2 Sept	6⅝ Jan
Cuneo Press com *	------	15	15	200	15 Nov	36¾ Mar
Curtis-Wright Airpts vtc *	1	1	1	200	1 Jan	2 Mar
Curtis-Wright Fly Serv *	⅝	⅝	⅝	100	⅝ Dec	2½ Jan
Curtiss-Wright Corp warr	------	⅛	⅛	2,600	⅛ Sept	⅞ Mar
Davenport Hosiery M *	------	14⅝	14⅝	50	12⅞ Jan	19 Aug
Dayton Airplane Eng com *	------	3-16	⅜	2,100	3-16 Dec	2½ Jan
Deere & Co common *	10	9⅛	14	9,330	8½ Oct	44¾ Feb
De Forest Radio com *	1	1	1⅜	11,700	1 Dec	8⅛ Mar
De Haviland Aircraft—						
Am dep rcts ord reg £1	------	2	2	100	2 Dec	5¼ Apr
Detroit Aircraft Corp *	¼	¼	⅜	5,900	¼ Nov	3⅞ Feb
Doehler Die-Casting *	2⅝	2⅛	3	2,000	2⅛ Dec	7¾ Mar
Driver-Harris Co com 10	------	7¾	7¾	100	7⅝ Oct	41½ Feb
Dubilier Condenser com *	1½	1⅜	1½	900	1¼ Dec	4⅞ May
Durant Motors Inc *	¾	¾	1	5,800	½ Sept	3¼ Mar
Eastern Util Invest com A *	¾	¾	1	200	¾ Dec	7 Jan
Edison Bros Stores *	------	5	5	200	5 Dec	10¼ Aug
Educational Pictures—						
8% pref with warr 100	13⅝	13⅝	15	175	13⅝ Dec	42 June
Eisler Electric common *	1½	1½	1¾	1,000	1½ Dec	6⅝ Mar
Elec Power Associates *	8	7½	8½	2,100	6 Oct	22¾ Feb
Class A *	7	7	8½	3,000	5½ Oct	22½ Feb
Elec Shareholdings com *	4	4	4⅜	400	3⅞ Oct	18 Mar
$6 pref with warr *	49	49	50	800	49 Dec	88⅞ Feb
Electrical Prod of Col *	------	2¾	2	100	1⅛ Oct	5¼ May
Fajardo Sugar Co 100	------	20	20½	650	20 Oct	42 Jan
Fansteel Products *	------	2¾	2⅞	500	1⅞ Oct	11½ Feb
Fedders Mfg class A *	------	4⅞	4⅞	100	2 Sept	6⅝ Apr
Federal Bake Shops *	1	1	1	200	1 Dec	4¾ Mar
Federated Capital com 5	------	¾	¾	100	¾ Dec	5 Feb
6% cum pref 25	------	11⅞	11⅞	1,500	11⅞ Oct	15 Apr
Federated Metals *	7	5⅞	7⅛	1,000	5⅞ Oct	10¾ Jan
Film Inspect Mach *	------	½	½	100	½ July	1½ Jan
Fire Assn of Phila 10	7½	7½	7½	133	7½ Dec	24 Mar
Flintkote Co com A *	2½	2½	4	1,000	2½ Dec	12 Mar
Foltis-Fisher Inc com *	1⅜	1⅜	1⅜	100	1⅛ Nov	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	5	4⅞	6	18,600	5 Dec	19¼ Jan
Ford Motor of Can cl A	10	9⅞	10⅝	3,100	8⅜ Oct	29¼ Mar
Foremost Dairy Prod com *	¼	¼	¼	900	¼ July	3⅞ Jan
Preferred *	½	½	½	200	¼ Sept	4 Jan
Foundation Co—						
Foreign shares class A	2¼	2¼	2⅜	800	1¼ Oct	5 Feb
Fox Theatres com A	½	½	⅝	3,800	½ Dec	6⅛ Jan
Franklin (H H) Mfg com *	------	2	2	200	1 Nov	7⅛ Feb
Garlock Packing com *	8	8	9	400	8 Dec	18¾ Mar
General Alloys Co *	1⅜	1⅜	1⅜	200	1 Sept	5⅛ July
General Aviation Corp *	2¼	2¼	2½	2,500	2¼ Sept	12 Mar
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	6¾	6⅝	6⅞	4,100	4 Sept	11⅜ Feb
General Empire Corp *	------	12	12	600	12 Dec	18 Mar
Gen Theatre Equip pref *	½	⅜	⅜	8,900	⅜ Dec	31¼ Feb
Gilbert (A C) Co pref *	------	30	30	100	30 Nov	35 Mar
Glen Alden Coal *	24¼	x24⅛	26	3,200	24 Sept	60 Jan
Globe Underwriters Exch *	5	5	5	1,800	5 Nov	9 Apr
Godchaux Sugars B *	------	2⅛	2½	100	2⅛ Dec	4⅛ May
Golden State Co Ltd *	------	7⅛	7⅛	200	7⅛ Dec	17 June
Goldman-Sachs Trading *	2	z2	2¼	26,300	z2 Dec	11⅛ Mar
Gold Seal Electrical Co *	½	⅜	½	1,900	⅜ Nov	1⅜ Feb
Gorham Mfg com v t c *	12½	12½	13	600	12½ Dec	23 Feb
Gotham Knittbac Mach *	⅜	⅜	⅜	900	3-16 Sept	⅝ Jan
Graymur Corp com *	------	16	17	400	14½ Oct	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	159	159	170	180	159 Dec	260 Apr
7% first preferred 100	------	119¾	120⅜	51	116⅛ Oct	122¾ Nov
Greif (L) & Bros pref 100	------	97	97	25	97 Jan	98¾ July
Grier (S W) Stores com *	------	½	½	400	⅜ Oct	4⅞ Aug
Hacmeister-Lind Co *	------	10¼	10¼	100	10 Oct	18⅞ Aug
Happiness Candy St com *	------	⅜	⅜	400	⅜ Jan	2 May
Hazeltine Corp *	------	7	7	100	7 Oct	23½ Feb
Helena Rubinstein *	------	⅜	⅜	400	¼ Sept	3⅝ Feb
Heyden Chemical Corp 10	7	7	7⅜	400	7 Dec	13 Jan
Horn (A C) Co common *	1⅜	1⅜	1⅜	100	1⅜ Dec	4¼ Jan
Horn & Hardart Co com *	28	28	28	100	28 Dec	43¼ Mar
Huylers of Delaware com *	------	3¼	3¼	2,800	3 May	4 Jan
Hydro-Elec Secur com *	7½	o7½	8	300	7 Oct	30 Feb
Hygrade Food Prod com *	3½	3⅜	3¾	7,100	2⅜ Oct	6⅛ Apr
Hygrade Sylvania Corp *	26½	25½	27⅜	1,000	25½ Dec	30½ Nov
Imp Tob of G B & Irel—						
Am dep rcts for ord shs £1	11⅞	11⅞	11⅞	300	11⅞ Nov	22¼ July
Indus Finance v t c 10	------	2	2⅛	1,600	2 Dec	11 Jan
Insull Utility Investment *	8⅞	8¾	11	3,500	7¾ Oct	49¾ Feb
$6 pref with warr *	------	36	36½	100	27 Oct	85 Mar
Insurance Co of No Am 10	30	30	33½	2,400	30 Dec	63¼ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Insurance Securities____10	2¼	z2	2⅜	3,700	z2 Nov	9¼ Feb
Internat Cigar Machy___*	25	25	30	800	25 Dec	50 June
Internat Products com___*	⅞	⅞	⅞	100	¾ Oct	4⅞ Mar
Int Safety Razor B______*	6	6	6	200	2 Sept	13⅝ Feb
Interstate Equities com__*	½	¼	⅞	4,400	¼ Dec	4¼ Apr
$3 conv pref_________*	10	10	10	2,800	10 Oct	35 Mar
Irving Air Chute com___*	4½	4½	5	2,100	4½ Dec	11 May
Ken-Rad Tube & Lamp__*	------	1	1	100	1 Dec	1 Dec
Knott Corp___________*	------	6	6	100	6 Dec	14 Feb
Kolster Brandes Am shs £1	1⅜	1⅜	1⅜	4,200	¾ Jan	2 Aug
Kress (S H) & Co spec pf 10	------	10⅜	10⅜	100	10 Jan	10⅞ Sept
Lackawanna Secur______*	26½	26½	28¾	1,400	26 Oct	37 Jan
L'Air Liquide—						
Am dep rcts ser O bear__	------	16⅜	16⅜	100	16⅜ Dec	16⅜ Dec
Lefcourt Realty Corp____*	------	4⅜	5	600	3 Oct	12⅞ Mar
Preferred______________*	------	15¼	17¾	900	15¼ Dec	25¾ Mar
Lehigh Coal & Nav______*	10⅜	10⅜	13⅞	2,000	10⅜ Dec	27⅞ Feb
Lerner Stores Corp com__*	------	9	10	200	7 Dec	36⅞ Mar
Libby McNeil & Libby__10	4¾	4¼	5⅛	700	4¾ Dec	14⅛ Mar
Louisiana Land & Explor_*	⅝	⅝	⅞	5,100	⅛ Sept	2 Jan
Ludlow Mfg Associates___*	------	62½	65	40	62½ Dec	120 Feb
Mapes Consol Mfg_______*	------	36⅜	37⅞	200	32⅜ Jan	41 Apr
Mavis Bottling class A___5	------	1	1¼	300	1 Oct	5¼ Apr
Mayflower Associates____*	30	30	30	1,300	22 Oct	50 Mar
May Hosiery Mills—						
$4 pref with warr______*	19	19	19	100	16 Apr	20½ Feb
McCord Rad & Mfg B____*	------	4	4	300	1⅝ Nov	8⅛ Jan
McQuay-Norris Mfg_____*	------	31	31	50	31 Dec	31 Dec
Mead Johnson & Co_____*	47	47	51	500	44¼ Oct	113¾ Mar
Melville Shoe—						
1st pref with warr___100	------	75	75	25	75 Dec	96 July
Mercantile Stores com___*	------	17	17	100	17 Nov	30 Jan
Merritt Chapman & Scott *	------	2½	2¾	400	2½ Sept	14⅞ Jan
Mesta Machine com______5	------	17¾	22	900	16¾ Dec	36⅝ Apr
Metal & Mining Shares___*	------	½	½	300	½ Jan	2⅞ Apr
Metrop Chain Stores____*	¼	¼	½	1,400	¼ Dec	4⅞ Feb
Midland Steel Prod 2d pf_*	------	7½	7½	100	7½ Oct	18 Mar
Midland United com____*	------	8	9⅛	200	8 Dec	23 Feb
Minneapolis-Honeywell—						
Regulator pref______100	------	60	65	100	60 Dec	91 Mar
Moody's Invest Serv pref *	7	7	8¾	300	7 Dec	32 Mar
Morison Elec Supply_____*	------	2	2	100	1 Sept	3 Sept
Municipal Service Corp___*	------	3	3	100	3 Dec	6 Feb
Nat American Co Inc____*	1¼	1¼	1⅝	1,700	1¼ Dec	4¾ Jan
National Aviation_______*	2¾	2¾	3¼	1,300	2¾ Dec	10 Mar
National Baking com_____*	2	2	2	100	2 Mar	e3 Sept
Nat Bancservice Corp____*	------	1	1⅛	300	1 Aug	3⅞ Jan
Nat Bond & Share Corp__*	22	22	22½	6,000	22 Dec	34½ June
Nat Cash Credit Assn pf_10	------	1¼	1¼	100	1¼ Dec	6 May
Nat Container Corp pref_*	------	9⅝	9⅝	100	9⅛ Oct	17 Mar
Nat Dairy Prod pf A___100	------	98½	99½	200	95 Oct	109¾ May
Nat Food Prod cl A w w__	------	2	2¼	300	1¼ Oct	10¼ Mar
Class B______________*	½	½	½	600	½ Nov	2 Mar
Nat Investors com_______*	2½	2½	2⅞	2,700	2½ Dec	7¾ Feb
Nat Leather com_______10	------	⅜	⅜	1,400	¼ Sept	1 Feb
Nat Rubber Machy com_*	3	3	3	600	2¼ Oct	5⅛ Feb
Nat Sewer Serv Corp____*	18	18	18	200	15¾ Oct	24 Feb
Nat Service Cos common_*	1	1	1¼	600	1 Oct	3¼ Mar
Nat Short Term Sec A___*	1⅛	1⅛	1⅛	1,800	1⅛ Dec	22 June
National Steel Corp warr__	1⅞	1⅞	1⅞	100	1¼ Oct	13 Feb
Nat Sugar Refining______*	------	26½	26½	200	26½ Dec	34½ Mar
Nat Union Radio Corp___*	------	1	1⅛	300	¾ Nov	5¼ Feb
Nebel (Oscar) Co com___*	½	½	½	200	½ Nov	2¾ Mar
Nehi Corp com_________*	------	2	2⅛	300	2 Dec	13 Jan
Nelson (Herman) Co_____5	5¼	5⅛	5¼	400	5 Nov	17 Mar
Neptune Meter class A___*	------	12½	12½	200	12 Oct	23 Mar
Newberry (J J) Co com___*	17	16½	17¼	1,100	16½ Dec	26½ Mar
7% preferred_______100	------	83¾	83¾	100	83¾ Dec	z99 May
New Mexico & Ariz Land_1	------	⅞	⅞	500	¾ Oct	3 Feb
New Process Co com_____	------	3	3⅛	1,400	2 Nov	3⅛ Dec
N Y Hamburg Corp____50	------	8	8	100	6⅝ Dec	29½ Mar
N Y Shipbldg fdrs' shs__	------	2½	2½	200	1½ Oct	17⅞ June
Niagara Share of Md____5	3¼	3	3½	10,162	3 Dec	11¾ Mar
Warrants_____________	------	1-16	⅛	500	1-16 Dec	1 Jan
Niles-Bement-Pond com__*	8¾	8¾	10¼	1,200	6¼ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B__	⅜	⅜	½	15,400	¼ Nov	1¾ July
Noma Corp com________*	3⅜	3⅜	3⅜	400	3⅜ Oct	6⅝ Mar
Nordon Corp Ltd com____5	------	⅛	⅛	1,000	⅛ July	⅝ Mar
No & So Amer Corp A___*	------	2	2	200	2 Dec	11½ Feb
Novadel-Agene Corp com *	37¾	37¾	37¾	400	37 Oct	43 Aug
Oilstocks Ltd class A____*	1⅜	1⅜	1⅜	500	1⅜ Dec	1¾ Nov
Oliver United Filters A___*	------	7	7	100	7 Dec	7 Dec
Outboard Motors com B__*	------	¾	¾	600	⅞ Nov	3½ Jan
Preferred A___________*	------	2	2⅜	400	2 Oct	6 Feb
Oversea Securities Co____*	¾	¾	1	400	¾ Dec	6 Feb
Pan American Airways____*	15⅜	15⅜	18	2,000	15⅜ Dec	30¼ Apr
Paramount Cab Mfg______*	3¾	3¾	5¼	2,800	2¾ Apr	6½ Sept
Parke Davis & Co________*	20⅛	20	20½	600	18½ Oct	30¼ Jan
Parker Rust-Proof Co____*	40	40	41¼	300	36⅞ Oct	109⅛ Mar
Patterson-Sargent Co com*	------	17	17	25	17 Dec	28⅜ Mar
Pender (D) Groc class A__*	15⅛	15⅛	15⅛	100	15⅛ Dec	30 Feb
Class B______________*	4	4	4	100	3 Nov	10¼ Apr
Pennroad Corp com v t c_*	2⅜	2¼	3	22,100	2¼ Dec	8⅛ Feb
Pepperell Mfg________100	32	32	35	160	32 Dec	79 Apr
Perfection Stove Co____25	17	17	18	75	15 Feb	18 Dec
Philip Morris Consol com_*	1¾	1⅝	2⅛	11,400	⅛ Jan	3⅛ Aug
Class A_____________25	15½	15½	15½	100	10 Jan	20⅛ Sept
Phoenix Secur Corp com_*	⅜	⅜	⅜	1,600	⅜ Dec	2 Feb
Convertible pref A_____*	13⅝	13⅝	15	700	13⅝ Dec	26⅛ July
Pilot Radio & Tube cl A__*	2⅞	2⅝	3⅜	16,110	2 Oct	23⅛ Apr
Pitney Bowes Postage						
Meter Co___________*	2¾	2¾	3	400	2⅝ Oct	10 Mar
Pitts & Lake Er RR com_50	39	35¼	41	750	35¼ Dec	109 Apr
Pittsburgh Plate Glass__25	18¾	18¾	21⅜	1,100	18¾ Dec	42½ Jan
Polymet Mfg com______*	⅝	¼	⅝	1,400	¼ Dec	6½ Mar
Pratt & Lambert Co_____*	24	24	27½	800	24 Dec	40½ Apr
Propper-McCallum Hos__*	1¾	1¾	1¼	100	1½ Nov	5 Feb
Prudential Investors com *	3¾	3¾	4¼	4,100	3¾ Dec	14 Mar
$6 preferred__________*	------	64½	65½	150	64½ Dec	91 Apr
Public Utility Holding Corp						
Com without warrants_*	⅝	½	¾	9,800	½ Dec	7¼ Feb
$3 cum preferred______*	------	2	3	200	2 Dec	36½ Feb
Warrants_____________	⅛	⅛	3-16	8,700	⅛ Oct	1½ Jan
Pyrene Mfg com_______10	------	2½	2½	400	1 Dec	7½ Mar
Quaker Oats com_______*	100	100	100	30	96 Oct	165 Feb
Radio Products com_____*	------	1	1	300	1 May	2⅞ Jan
Railroad Shares Corp com *	------	1⅛	1¼	700	1⅛ Dec	4¾ Mar
Rainbow Lum Prod A__*	------	⅛	3-16	1,000	⅛ Sept	4 Jan
Raytheon Mfg com v t c__*	------	1	1½	200	1 Nov	14⅞ Mar
Reeves (Daniel) Inc com_*	16½	16½	17	200	16½ Dec	27 Apr
Reliable Stores Corp com *	3¼	3¼	3¼	100	3¼ Dec	9½ Jan
Reliance Internat com A_*	1	1	1⅛	700	1 Oct	4¼ June
RelianceManagement com*	2	2	2¼	1,200	1¾ Nov	7¼ Feb
Republic Gas__________*	¾	½	1	5,500	½ Dec	13⅜ Apr
Reybarn Co Inc________10	½	½	⅞	5,600	⅝ Oct	5 Feb
Reynolds Invest com_____*	⅛	⅛	¼	2,300	⅛ Sept	1⅞ Jan
Richman Bros__________*	------	30	30	125	30 Dec	73½ Mar
Richmond Radiator com_*	½	½	½	500	½ Oct	1⅛ July
Roosevelt Field Inc______*	1⅛	1⅛	1½	1,300	1 Sept	3¾ Mar
Rossia International_____*	------	½	1	1,000	1½ Dec	5⅞ Feb
Russeks Fifth Ave_______*	3½	3½	5	600	3½ Sept	7 June
Safety Car Heat & Ltd_100	19	18	20	1,125	18 Dec	90¼ Jan
St Regis Paper Co com__10	3¼	3¼	5½	16,000	3¼ Dec	21½ Mar
Schiff Co com__________*	------	18½	18⅝	200	17 Oct	21⅛ Aug
Schulte Real Estate______*	------	1	1⅛	300	1 Sept	3¾ Jan
Seaboard Util Shares____*	1⅜	1⅜	1⅝	800	1¼ Oct	5⅝ Feb
Securities Allied Corp—						
(formerly Chat-Ph Al) -	6¾	6¾	7	10,100	6⅝ Sept	13¾ Aug
Segal Lock & Hardware__*	2¼	2	2⅞	6,100	2 Dec	7⅛ Mar
Selby Shoe com_________*	8¼	8¼	9	200	8¼ Dec	16 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Selected Industries com__*	1	⅞	1¼	7,200	⅞ Dec	4⅛ Feb
$5.50 prior stock______*	35	35	39⅞	500	35 Dec	70 Mar
Allot ctfs full pd unstpd_	31	·31	39¼	2,400	31 Dec	70⅛ Mar
Sentry Safety Control___*	1	⅝	1¼	9,000	⅛ Sept	3½ Feb
Seton Leather com______*	------	5	5	100	5 Dec	z15 Apr
Sheaffer (W A) Pen______*	------	23	24¾	300	23 Dec	42 Jan
Shenandoah Corp com___*	1¾	1¾	1⅞	1,900	1⅜ Oct	8⅛ Mar
6% conv pref________50	10½	10½	11	1,800	z10½ Dec	36 Feb
Silica Gel Corp com v t c_*	------	1½	2	400	1½ Dec	10½ Feb
Simmons Boardm Pub pf_*	------	10	10	600	10 Nov	10 Nov
Singer Mfg__________100	132¼	132¼	166½	660	130 Oct	343½ Feb
Singer Mfg Lrd—						
Amer dep rcts for ord reg	------	1½	1⅝	600	1½ Dec	4⅞ Feb
Smith (A O) Corp com___*	------	49	59¾	60	49 Dec	192 Mar
Smith (L C) & Corona						
Typewriter vot tr ctfs__*	------	3½	5¼	325	3½ Dec	18½ Mar
Snia Viscosa ____________	------	1⅛	1¼	10,200	1⅛ Dec	1⅝ Jan
Southern Corp common__*	1	1	1	5,900	1 Dec	4¼ Feb
So'west Dairy Prod com__*	⅛	⅛	⅛	300	⅛ Aug	2¼ Mar
Spanish & Gen'l Corp—						
Am dep rcts for ord reg__	------	¼	⅜	500	¼ June	⅞ Feb
Spiegel May Stern pref_100	20	20	22	700	13 Jan	39 Aug
Standard Invest pref____*	------	5	5¼	180	4 Nov	56 Mar
Stand Motor Constr_____*	------	¼	¼	100	¼ Dec	1 Jan
Starrett Corp com_______*	------	⅜	2⅜	1,075	⅜ Dec	12¾ Jan
6% pref with privilege 50	2	1¾	3¼	2,100	1¾ Dec	25⅛ Feb
Stein Cosmetics com____*	------	1¾	1¾	100	1½ Sept	11¾ Mar
Stix-Baer & Fuller com___*	------	9	9	450	9 Dec	9 Dec
Stutz Motor Car________*	10	9	10	300	9 Sept	28 Mar
Swift & Co____________25	17¾	14⅛	22½	8,800	14⅛ Dec	30⅜ Jan
Swift International_____15	22	18¼	30	8,400	18¼ Dec	40½ Apr
Syracuse Wash Mach B__*	3½	3½	3½	100	3½ Dec	8 Mar
Taggart Corp com______*	2	2	2½	200	2 Dec	18½ Mar
Tastyeast class A________	------	¾	¾	100	¾ Dec	¾ Dec
Technicolor Inc com______*	2⅜	2⅛	2¾	3,600	2⅛ Dec	14½ Mar
Tobacco & Allied Stocks__*	18	18	19¼	300	14¾ Oct	39⅞ Apr
Tobacco Prod (Del) new w i	------	⅝	⅞	4,300	½ Dec	1 Dec
Tob Prod Exports_______*	------	⅝	⅝	200	½ June	1⅝ Jan
Todd Shipyards Corp____*	------	22	22	200	22 Dec	50 Feb
Transcont Air Transp____*	3	3	3¼	2,500	3 Dec	8½ May
Trans Lux Pict Screen—						
Common_____________*	2	2	2⅛	2,000	1⅛ Sept	13¼ Mar
Tri-Continental Corp warr	1⅛	1⅛	1¼	1,800	1 Oct	6½ Mar
Tri Utilities Corp com___*	------	⅛	¼	700	⅛ Nov	29⅞ Mar
Triplex Safety Glass Ltd						
Am dep rcts for ord reg__	4⅞	4⅞	4⅞	100	4⅞ Dec	8½ Feb
Trunz Pork Stores_______*	------	12	12	100	10½ Oct	14½ Feb
Tubise Chatillon Corp—						
Common B v t c_______*	2⅜	2	2⅝	1,950	2 Dec	16 Feb
Tung Sol Lamp Wks com_*	4	3¾	4¾	400	3¾ Dec	12 Feb
$3 conv pref__________*	16	16	16	200	16 Dec	26¾ Aug
Ungerlieder Finance Corp *	25¼	25¼	27	900	21¼ Jan	29¾ Feb
Union Amer Invest com__*	------	11¼	12	300	10½ Oct	22 Mar
Union Tobacco common__*	------	⅛	⅛	300	⅛ June	½ Mar
United Chem partic pref_*	10⅞	10	11⅛	700	10 Nov	28⅞ Mar
United Founders com____*	1⅞	1⅞	2½	42,300	1⅞ Dec	10¼ Mar
United Milk Prod com___*	------	¾	¾	100	¾ Dec	2¾ Feb
7% preferred_______100	------	15	15	175	15 Oct	37 Feb
United Molasses Ltd—						
Am dep rcts for ord reg£1	1¼	1¼	1¼	1,000	1 Oct	3 Jan
United Profit-Sharing____*	½	½	½	100	¼ Oct	2 Jan
United Shoe Mach com_25	------	40	40	100	40 Dec	56¼ Mar
United Stores Corp vtc___*	------	¼	½	3,200	¼ Dec	2⅞ Feb
United Wall Paper Fact__*	------	2	2	200	1⅛ Sept	6⅛ Feb
U S Dairy Prod class A__*	60	60	60	700	58 Oct	65½ Mar
Class B______________*	8	7	8	600	7 Dec	15 Feb
U S Finishing com______*	------	1⅝	1¾	800	1½ Dec	8⅞ Mar
U S Foil class B________*	3⅛	3	3¼	1,100	2⅛ Oct	10 May
U S & Internat Sec com__*	⅜	⅜	⅜	1,100	⅜ Sept	3⅜ Feb
First pref with warrants *	23¾	23⅛	25⅜	2,700	17½ Oct	60 Feb
U S Lines pref_________*	------	¾	1	500	¾ Dec	6⅝ Jan
U S Playing Card com__10	------	21	22	450	21 Dec	49 Jan
U S Shares Finan with warr	------	¼	¼	100	⅛ May	1¼ Jan
Universal Ins Co_______25	5½	5½	5½	50	5½ Dec	25 Apr
Utica Steam & Mohawk						
Valley Cotton Mills__100	------	25	25	100	25 Dec	30½ Aug
Utility Equities com_____*	1⅝	1⅝	2¼	1,100	1⅝ Dec	9½ Feb
Priority stock_________*	------	44½	45	450	43¼ Dec	78 Apr
Utility & Indust Corp com*	------	2⅝	3	600	2⅝ Dec	9¾ Mar
Preferred ____________*	9¼	9	10	500	9 Oct	19⅞ Feb
Van Camp Packing com__*	2¼	2	3	7,400	2 Nov	7¼ Mar
7% preferred_________25	2	1¾	3⅞	1,100	1¾ Dec	9 Mar
Vick Financial Corp____10	4¼	4¼	4⅝	2,200	4¼ Dec	7 Jan
Waitt & Bond class A____*	------	9½	10	600	9½ Dec	19⅞ Mar
Walgreen Co com________*	11	10¾	12½	2,300	10¾ Dec	29½ Mar
Warrants_____________	1	1	2	600	1 Dec	10 Mar
Walker(Hiram) Gooderham						
& Worts com _________*	2¼	2¼	2¾	4,200	2¼ Dec	8⅝ Feb
Watson (Jno Warren) Co_*	------	⅜	⅜	200	⅛ Sept	2 Feb
Wayne Pump Co________*	------	1	1	100	1 Dec	6¾ Jan
Convertible pref_______*	------	4⅝	4⅝	500	4⅝ Dec	29 Feb
Western Air Express____10	------	6	6	100	5 Nov	22 Apr
West Maryl Ry 1st pf_100	------	29¾	30	50	25 Sept	85 Jan
Wil-Low Cafeterias com__*	------	1½	2	300	1½ Dec	6½ Mar
Wilson-Jones Co________*	------	8⅛	10	700	7¼ Sept	22⅞ Jan
Winter (Benj) Inc com___*	------	¼	¼	200	¼ Sept	1½ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	7½	7	7¾	15,900	5½ Sept	12¼ July
Rights—						
Assoc Gas & Elec deb rights	------	1¼	1¼	300	1¼ Jan	4½ Jan
Stock purch rights_______	------	1	1	100	½ Sept	4½ Feb
Commonwealth-Edison___	2¾	2⅜	3	10,400	2⅜ Dec	4⅛ Nov
Public Serv of Nor Ills____	3⅝	3⅝	4¼	1,500	3¾ Dec	5 Nov
Radio Keith Orpheum____	⅛	1-16	3-16	47,900	1-16 Nov	9-16 Nov
Public Utilities—						
Alabama Power $6 pref__*	------	82	82	10	82 Dec	103⅞ Mar
$7 preferred__________*	------	94⅛	97½	210	94⅛ Dec	115½ Mar
Allegheny Gas com______*	------	⅜	⅝	900	⅜ Oct	3⅜ Feb
Am Cities Pow & Lt cl A_*	23½	23⅜	26¾	5,400	19⅞ Oct	38⅞ Feb
Class B______________*	2	2	2⅝	5,700	2 Dec	10 Feb
Am Com'w'th Pow com A*	2	1⅝	2½	6,200	1⅝ Dec	17 Mar
Common class B ______*	2⅛	2	2¾	1,100	2 Dec	29⅞ Jan
$7 1st pref A__________*	------	15	17½	100	15 Dec	90 July
Am Dist Tel N J 7% pf 100	97¾	97¾	97¾	50	97¾ Dec	112 Mar
Amer & Foreign Pow warr_	3¾	3¾	5¾	21,600	3¾ Dec	31½ Feb
Amer Gas & Elec com___*	37⅝	x37¼	44⅞	26,700	32⅛ Oct	86¾ Feb
Preferred ____________*	85	85	90	600	85 Dec	111½ Aug
Amer L & Tr com______25	23¾	23	25⅛	4,900	20⅝ Oct	54½ Feb
Amer Nat Gas com______*	------	⅛	¼	1,100	⅛ Dec	5⅞ Mar
Amer Sts Pub Serv cl A__*	------	6⅞	6⅞	200	3 Apr	20⅞ Apr
Am Superpower Corp com*	3¾	3⅝	5⅛	54,800	3⅝ Dec	19⅛ Mar
First preferred________*	60¼	60	65	1,300	58 Nov	99 Mar
$6 cum pref___________*	50	50	x53¼	700	50 Dec	89½ Mar
Appalachian Gas com____*	½	½	⅝	13,800	½ Dec	8⅝ Feb
Warrants ______________	------	1-16	⅛	5,100	1-16 Dec	⅞ May
Arkansas P & L $7 pref__*	------	86	86	10	85 Nov	109½ May
Associated Gas & El cl A_*	5	5	6	14,400	5 Dec	23¾ Mar
Allotment ctfs_________	10¼	10	10⅝	600	10 Sept	24⅞ May
Warrants ______________	¼	¼	¼	3,200	¼ Dec	15-16 Jan
$8 int. bear allot ctfs____	42⅛	42⅛	44	150	42 Oct	91¾ Feb
Bell Telep of Can______100	100½	99	101	100	99 Dec	153 Feb
Brasilian Tr Lt & Pr ord_*	9	8¼	9½	8,580	7 Oct	28½ Mar
Buff Niag & East Pr pf__25	22⅜	22⅜	23½	1,100	22 Oct	27⅛ Sept
1st preferred__________*	82½	82½	87	300	82½ Dec	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	------	⅜	⅜	400	¼ Sept	1⅛ Mar
Am dep rcts B ord shs £1	------	¼	⅜	2,800	¼ May	¾ Feb
Am dep rcts pref shs__£1	------	1½	1½	100	1½ Sept	3½ Feb
Cent Hud G&E com v t c *	15	13⅝	15	1,400	13⅝ Dec	31 Mar

Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Pow & Lt 7% pref 100	------	76½	76½	50	76½ Dec	104⅛ Apr
Cent Pub Serv class A----*	1⅞	1⅝	2⅜	9,700	1⅝ Dec	19⅞ Apr
Cent & Sowest Util com--*	------	7½	8½	500	7 Oct	24¼ Feb
Cent States Elec com----*	1⅞	1½	2¼	28,000	1½ Dec	12½ Mar
Cities Serv P & L $7 pf---*	66	66	70	250	66 Dec	89 Apr
Commonwealth Edison 100	130	y130	137	375	130 Oct	256⅝ Feb
Com'w'lth & Sou Corp—						
Warrants-------------	⅝	⅞	⅞	34,600	⅝ Oct	2¾ Mar
Community Water Serv--*	1½	1½	2	600	1½ Dec	12½ Apr
Consol G E L&P Balt com*	61⅛	61⅛	67	1,700	z60⅛ Oct	101 Feb
Consol Gas Util cl A-----*	2	1⅝	2	400	1⅝ Dec	17⅝ Mar
Class B v t c----------*	4	4	4	400	3½ Oct	8 Mar
Cont G & E 7% pref---100	69	69	70	50	69 Dec	103¾ Apr
Duke Power Co-------100	------	75	82¼	275	69 Oct	145 Feb
Duquesne Gas com------*	⅛	⅛	3-16	1,000	⅛ Sept	6½ Feb
East Gas & Fuel Assoc----	------	8⅜	9½	1,700	7 Nov	27 Mar
East States Pow com B--*	2½	2¼	3¾	35,000	2¼ Dec	24 Mar
East Util Assoc com-----*	23	23	23	100	20½ Oct	35½ Mar
Convertible stock-----*	3¾	3¾	4¼	900	3 Oct	8⅜ July
Elec Bond & Sh Co com--*	11¼	11¼	16⅜	288,300	11¼ Dec	61 Feb
$6 preferred----------*	52⅜	52	61⅜	6,100	52 Dec	108⅛ Mar
$5 cum pref----------*	45½	45½	54	2,800	45½ Dec	97 Mar
Elec P & L 2d pref A-----*	46¼	46¼	51¾	300	45 Nov	101 Mar
Warrants-------------	5¼	5¼	7⅜	3,100	5⅛ Dec	37⅝ Feb
Empire Gas & Fuel—						
7% preferred-------100	50½	50½	52⅝	200	39½ Oct	79¾ Apr
8% preferred-------100	------	57	57½	100	45½ Sept	89½ Jan
Empire Power partic stk-*	19	19	21	600	19 Dec	52⅞ Feb
Empire Pub Serv com A--*	¼	¼	¼	200	3-16 Dec	7½ Jan
European Elec class A--10	3¼	3¼	4	400	3 Sept	15 Mar
Option warrants-------	7-16	5-16	7-16	15,000	5-16 Dec	4 Mar
Gen G & E 6% pref B----*	18¾	15	20½	650	15 Dec	78 Mar
Georgia Power $6 pref---*	74	74	76	200	74 Dec	100¾ Mar
Hamilton Gas Co com v t c	¾	½	1	2,100	½ Dec	6 Apr
Hartford Elec Light----25	------	53	53	25	53 Dec	75¼ June
Illinois P & L $6 pref----*	60	60	62	150	60 Dec	94⅞ Apr
Internat Superpower-----*	10	9⅞	10	1,300	9⅞ Dec	33¼ Mar
Internat Utilities cl A---*	11½	11½	14½	200	10¼ Oct	45 Feb
Class B--------------*	2⅛	2	3	4,000	2 Nov	10⅞ Feb
Warr for class B stock--	------	½	⅝	300	½ Sept	4¼ Feb
Interstate Pow $7 pref---*	------	46	49¾	20	46 Dec	88 Mar
Italian Superpower com A-	1⅜	1⅛	1⅜	500	1⅛ Dec	10¾ Jan
Warrants-------------	½	½	½	100	½ Dec	3½ Mar
Long Island Lt com------*	------	20½	21¼	3,100	17 Sept	36¼ Mar
7% preferred-------100	------	99	101	50	97 Oct	112¾ Mar
6% pref series B----100	88	88	95⅞	175	83 Oct	107½ July
Marconi Wirel T of Can--1	1	1	1¼	7,700	1 Dec	4 Mar
Mass Util Assoc com v t c *	2½	2½	2⅝	1,000	2 Oct	4⅛ Mar
5% conv partic pref--50	22	22	23½	125	22 Dec	35 Mar
Memphis Natural Gas---*	4¾	4¾	5¼	900	4¾ Dec	12⅛ Feb
Middle West Util com---*	7¾	7½	9⅜	22,700	7½ Dec	25¼ Mar
$6 conv pref ser A----*	47	47	51	300	47 Dec	101 Mar
Class B warrants-------	------	⅝	⅝	100	⅝ Oct	3¾ Feb
Minn Power & Lt 7% pf100	100	100	100	50	100 Dec	109⅛ Sept
Miss River Power pref-100	------	90	90	20	90 Oct	110 Aug
Mohawk & Hud Pr 1st pf-*	88½	88½	94	175	88½ Dec	107⅛ Apr
Nat Elec Pow class A----*	11	11	11¼	200	11 Dec	26 Apr
National P & L $6 pref--*	67	67	70½	650	67 Dec	104¾ Apr
Nat Public Serv com cl A-*	------	11⅛	12¾	400	11⅛ Dec	21⅜ Mar
7% preferred-------100	------	50	50	50	49⅜ Nov	87½ Mar
Nebraska Power pref--100	------	105	105	25	104¼ Oct	110 Mar
New Eng Pow 6% pref-100	55¾	55¾	60½	170	55¾ Dec	86 Feb
N Y Pow & Lt 7% pref-100	100	100	100⅛	175	100 Oct	117½ Aug
N Y Steam Corp com----*	------	54½	56⅝	300	46⅞ Jan	89 Mar
N Y Telep 6½% pref--100	113	113	115	575	112 Oct	118⅛ Mar
Niagara Hud Pow com--10	6¼	6¼	7⅜	48,400	6¼ Dec	15½ Mar
Class A opt warrants---	¾	¾	1	11,400	¾ Dec	3¼ Mar
Class B opt warrants---	2½	2½	2⅞	1,700	2 Oct	8½ Mar
Class C opt warrants----	------	7-16	½	200	7-16 Dec	3⅞ Mar
Nor Amer Lt & Pow com-*	------	25½	25½	100	22 Oct	73⅞ Aug
No Amer Util Secur com--*	------	¾	¾	100	⅝ Sept	4⅞ Mar
Nor States Pow com---100	79⅛	79⅛	83	1,400	79⅛ Dec	152⅝ Mar
7% preferred-------100	90½	90½	93	600	90½ Dec	e109⅜ Mar
6% cum preferred---100	87	87	90	350	87 Dec	101 Mar
Pacific G & E 6% 1st pf-25	25	25	25¾	1,900	24⅛ Oct	30 July
5½% 1st pref-------25	------	23½	23½	100	23½ Sept	27¼ Aug
Pac Pub Serv new com---*	3	3	3⅛	400	3 Dec	11⅛ Apr
Pa Gas & Elec class A---*	5½	5¼	6	200	5 Nov	13⅛ May
Penn Pow & Lt $7 pref--*	------	99	99	100	97½ Oct	112¾ Mar
Pa Water & Power----*	50	49	52	1,800	44¾ Oct	70¼ Mar
Peoples Lt & Power cl A-*	------	⅜	½	400	⅜ Dec	26¾ Feb
Philadelphia Co com----*	------	17	19⅞	500	17 Dec	31⅞ Feb
Pub Ser of Nor Ill com---*	------	144	149¾	150	144 Dec	258 Feb
Common-----------100	------	144	144	25	144 Dec	269½ Feb
Quebec Power common---*	------	22	22⅛	50	22 Dec	50⅛ Mar
Railway & Lt Sec com---*	16¼	16¼	21	350	9 Oct	36 Feb
Rochester Cent Power---*	------	4	4⅛	200	4 Sept	8 Mar
Rockland Light & Pow--10	10	10	10¾	2,200	9 Oct	18¼ Mar
Sou Calif Ed 7% pf A--25	------	27⅛	28	200	27⅛ Dec	31¼ Aug
6% pref series B-----25	24½	24½	24¾	1,400	24½ Oct	29⅜ Aug
5½% pref class C-----25	22¼	22	23	2,300	22 Dec	27¾ May
So Colo Power class A--25	------	17	17	100	16½ Nov	24⅞ Mar
Southern Nat Gas com---*	⅛	⅛	¼	300	⅛ Dec	9¼ Apr
S'west Bell Tel 7% pf--100	------	118	118	50	110 Oct	123¼ Sept
So'west G & E 7% pref-100	------	79	79	10	76½ Oct	97 Feb
So'west Gas Util com----*	------	1	1	900	1 Nov	6⅞ Feb
Standard Power & Lt com *	------	18	18	100	18 Dec	50 Mar
Common B-----------*	------	18	18	100	18 Dec	50 Feb
Preferred-----------*	------	65¾	69	50	65¾ Dec	101 Mar
Swiss Amer Elec pref---50	------	48	48	50	48 Dec	95 Mar
Tampa Electric com-----*	28⅞	28	30¼	1,300	27 Oct	51 Feb
Union Nat Gas of Canada*	4	4	5¼	1,900	4 Dec	17¼ Jan
United Corp warrants-----	3⅜	3¼	4¼	4,200	3¼ Dec	15⅛ Mar
United Gas Corp com----*	1⅞	1⅞	2¾	31,400	1⅞ Dec	11⅞ Jan
Pref non-voting-------*	35	35	47½	2,700	35 Dec	94 Mar
Warrants-------------	⅜	⅜	⅜	2,600	¼ May	4⅛ Jan
United Gas & Elec 7% pref	------	76¼	76¼	10	76¼ Dec	76¼ Dec
United Lt & Pow com A--*	6⅞	6¾	9⅛	16,300	6¾ Dec	34½ Feb
Common Class B-------*	------	10⅜	12¾	500	10⅜ Dec	69⅞ Jan
$6 conv 1st pref------*	39⅞	38½	47	2,800	38½ Dec	104¼ Mar
U S Elec Pow with warr--*	1½	1½	2	4,200	1½ Dec	8⅛ Feb
Stock purch warrants-----	------	½	½	200	½ Oct	2½ Mar
Utah P & L $7 pref-----*	------	86	86	25	83 Oct	108 Mar
Util Power & Light com--*	2½	2¼	3¼	13,215	2¼ Dec	14½ Feb
Class B vot tr ctf-----*	------	9	13½	1,200	9 Dec	41½ Jan
7% preferred-------100	46	46	60	400	46 Dec	98 Aug
Western Power pref----100	------	94⅝	95	300	94⅝ Oct	105 July
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line------50	------	39	39	100	39 Oct	56 Aug
Chesebrough Mfg-------25	------	z89	94	200	88 Oct	129½ Apr
Cumberland Pipe Line---50	------	26¾	26¾	50	20¾ Jan	39 Aug
Humble Oil & Refining-25	47¾	47¾	50¼	6,700	47¾ Oct	72 Feb
Imperial Oil (Can) coup--*	8½	8½	9⅜	6,000	7⅜ Oct	14¼ Aug
National Transit---12.50	8	8	8	100	8 Dec	17⅛ Mar
New York Transit------10	8⅛	8⅛	8¼	400	5¼ Sept	14⅛ Jan
Northern Pipe Line-----50	------	33	33	100	20 Sept	35½ Nov
Ohio Oil 6% pf--------100	69	69	73	1,400	69 Dec	102¼ Jan
Penn Mex Fuel Co------25	------	7	7	100	6 Oct	15½ Jan
Southern Pipe Line-----10	------	8½	10	1,200	8½ Dec	17 Apr
South Penn Oil--------25	13	13	13	1,400	12 Oct	23⅞ Jan
Standard Oil (Indiana)--52	17	17	18¾	31,400	15⅞ Oct	38½ Jan
Standard Oil (Ky)------25	z14⅞	z14⅞	16⅝	5,000	13¼ Oct	23⅝ Feb
Standard Oil (Neb)-----25	21	21	21½	200	16½ Oct	36½ Jan
Standard Oil (O) com---25	34⅝	34⅝	38	650	34⅝ Dec	62½ Jan
Other Oil Stocks—						
Amer Maracaibo Co-----*	¼	¼	¼	400	¼ Oct	1⅛ Mar
Ark Nat Gas Corp com--*	2⅛	2⅛	2¾	1,300	2⅛ Oct	6⅝ Feb
Class A--------------*	2¼	2⅛	2¾	11,100	2 Oct	6⅞ Feb
Preferred------------10	5	5	5⅝	700	3¼ Sept	7 Mar

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Atlantic Lobos Co com---*	------	3-16	3-16	1,500	⅛ Feb	1 Mar
British American Oil Ltd—						
Coupon stock (bearer)---	8¼	8¼	8¼	100	6¼ Oct	16⅞ Jan
Carib Syndicate--------25c	------	⅜	⅜	576	⅜ Nov	2⅜ Feb
Colon Oil Corp com-----*	½	½	⅞	8,500	⅜ Dec	3⅛ Mar
Columb Oil & Gasol v t c-*	------	1	1⅛	3,700	1 Oct	7⅛ Feb
Consol Royalty Oil-------1	1¼	1¼	1¼	100	1¼ Nov	2¾ Jan
Cosden Oil Co com-------*	⅝	½	¾	1,100	½ Oct	3¾ Jan
Preferred------------100	------	1¼	1⅜	200	1 June	15 Jan
Creole Petroleum Corp---*	2	2	2⅛	11,200	1⅜ Oct	3¼ Jan
Crown Cent Petrol-------*	------	⅜	⅜	200	⅜ Sept	⅝ Feb
Darby Petroleum com----*	2⅛	2⅛	2½	1,700	2 May	5 Feb
Derby Oil & Ref com----*	------	2	2	1,200	1¾ Oct	6 Feb
Gulf Oil Corp of Penna--25	37¾	37¾	43⅛	10,600	37⅜ Dec	76 Jan
Indian Ter Ill Oil class A-*	6	5⅞	6⅜	1,400	5½ Oct	16⅞ Feb
Class B-------------	------	6¼	6½	400	5⅞ Oct	16⅞ Feb
Intercont Petrol Corp---5	------	3-16	¼	2,700	3-16 July	⅝ Jan
Internat'l Petroleum----*	8⅜	8⅜	10¼	13,800	7⅜ Oct	15⅛ Jan
Kirby Petroleum--------*	------	¼	¼	900	⅛ Dec	1⅞ Feb
Leonard Oil Develop---25	------	5-16	⅜	900	5-16 Sept	1½ Mar
Lone Star Gas Corp-----*	8	7⅞	9⅛	4,100	7⅛ Oct	29 Jan
Magdalene Syndicate----1	------	⅛	⅛	3,300	⅛ Jan	½ Apr
Mexico-Ohio Oil Co-----*	2½	2½	2½	1,900	1½ Jan	4⅞ May
Mich Gas & Oil Corp----*	1½	1½	1½	200	1¼ Oct	8⅞ Jan
Mid States Pet cl A v t c--*	1	1	1	600	⅜ Oct	4⅜ Jan
Class B v t c---------*	------	⅜	⅝	600	¼ Oct	½ Jan
Mo-Kansas Pipe Line com5	1⅜	1¼	1⅜	6,500	1¼ Dec	11 Jan
Class B v t c----------	⅛	⅛	⅛	1,100	⅛ Oct	⅜ Jan
Mountain Producers----10	3¼	2⅞	3¼	800	2⅜ Sept	5⅞ Jan
National Fuel Gas------*	12¾	12¾	14¼	2,500	11⅜ Oct	26⅜ Feb
New Bradford Oil Co-----5	------	½	½	100	½ June	1½ Jan
New England Fuel Oil----*	------	1½	1½	100	1½ Sept	2⅛ Apr
North European Oil Corp.	¼	¼	¼	500	¼ Dec	2⅛ Mar
Nor Cent Texas Oil-------*	------	¼	1	1,200	⅜ Dec	3¼ Feb
Pacific Western Oil------*	4	4	4½	2,000	2⅛ Oct	15 Feb
Pandem Oil Corp--------*	------	⅛	3-16	700	⅛ June	⅜ Apr
Pantepec Oil of Venez---*	------	⅜	⅜	5,200	⅜ June	2 Feb
Petrol Corp warrants------	¼	¼	¼	200	¼ June	1⅛ Jan
Plymouth Oil Co---------5	7⅛	z7⅛	9¼	2,400	6 Oct	19 Feb
Producers Royalty-------*	------	⅜	⅜	3,100	⅛ Dec	4½ Jan
Red Bank Oil------------*	------	⅝	⅝	100	⅝ Dec	2½ Jan
Reiter Foster Oil Corp---*	½	½	½	4,400	⅛ June	3⅛ Aug
Salt Creek Consol Oil---10	------	½	½	100	½ Oct	1⅜ Jan
Salt Creek Producers----*	3¾	3¾	3¾	800	3¾ Oct	7⅜ Jan
Southland Royalty Co----*	3⅞	3⅞	4⅛	1,300	3⅜ Oct	7⅛ Jan
Sunray Oil---------------5	⅝	⅝	⅝	4,000	⅜ Dec	5¼ Feb
Texon Oil & Land Co-----*	------	6	6	100	2⅛ Oct	12⅞ Feb
Venezuela Petroleum----5	------	¼	¼	100	¼ Dec	1¼ Jan
Woodley Petroleum-------1	------	1½	1½	200	1⅛ Sept	3½ Feb
"Y" Oil & Gas Co--------*	½	⅜	½	1,200	⅜ Jan	2¼ July
Mining Stocks—						
Bunker Hill & Sullivan--10	24	24	26	850	23¼ Oct	53 Feb
Chief Consol Mining-----1	------	5-16	⅜	1,000	¼ Aug	⅞ Mar
Comstock Tun & Drain-10c	------	⅜	⅜	100	⅛ Sept	⅞ Feb
Consol Copper Mines-----5	1	1	1¼	4,200	1 Sept	3⅛ Jan
Consol Min & Smelt Ltd 25	58¾	58¾	65	175	55½ Nov	144 Jan
Copper Range Co--------25	------	2½	2½	100	2 Oct	7¾ Jan
Cresson Consol G M & M 1	------	¼	¼	1,500	¼ Oct	1¼ Jan
Cusi Mexicana Mining---1	------	7-16	½	500	3-16 Sept	1⅛ Mar
Evans Wallower Lead----*	½	½	9-16	2,000	⅜ May	3¼ Feb
Falcon Lead Mines-------1	------	1-16	1-16	500	1-16 Feb	⅛ Feb
Golden Center Mines-----5	¼	¼	5-16	600	¼ Dec	2 Feb
Goldfield Consol Mines--1	1-16	1-16	⅛	600	1-16 Sept	¼ Jan
Hecla Mining Co-------25c	4½	4½	5¼	3,100	4 June	8 Mar
Hollinger Consol G M----5	4½	4⅛	4⅞	1,300	3⅛ Dec	8¾ Apr
Hud Bay Min & Smelt---*	2¼	2¼	2⅝	5,650	z2 Sept	6¾ Mar
Iron Cap Copper Co----10	½	½	½	100	½ Dec	e1⅛ Mar
Kerr Lake Mines---------5	------	¼	¼	200	⅛ Mar	⅜ Nov
Lake Shore Mines Ltd---1	22¼	22¼	23¾	1,400	17¼ Sept	28⅞ Apr
Mining Corp of Can------5	------	1⅛	1⅛	100	1 Oct	2⅞ Mar
Mohawk Mining Co-----25	------	13¼	13¼	100	12 Sept	20½ Apr
Moss Gold Mines Ltd----1	¼	¼	5-16	3,000	¼ May	11-16 Apr
New Jersey Zinc Co-----25	23	23	25⅝	3,900	23 Dec	51 Jan
N Y & Honduras Min---10	------	13¾	13¾	300	9⅞ Sept	15 Nov
Newmont Mining Corp-10	11	10⅝	14	4,300	10⅝ Dec	58¼ Feb
Nipissing Mines----------5	13-16	13-16	1	2,800	¾ June	1⅛ May
Ohio Copper-------------1	⅛	⅛	⅛	15,500	⅛ June	½ Feb
Pacific Tin special stk----*	------	2⅛	2⅛	100	2 Sept	4⅞ Apr
Premier Gold Mining-----1	------	½	½	200	⅜ Sept	1⅛ Apr
Roan Antelope Copper Ltd						
Amer Shares-----------	5⅞	5⅞	6¼	9,000	3 Sept	18½ Mar
St Anthony Gold Mines--1	------	1-16	1-16	400	1-16 Jan	3-16 Jan
Shattuck Denn Mining--*	2	2	2½	3,100	z2 Sept	6 Mar
South Amer Gold & Plat-1	¾	¾	⅞	900	¾ Dec	2¼ May
Standard Silver Lead----1	------	1-16	1-16	400	1-16 July	⅛ Sept
Sylvanite Gold Mining----	------	½	½	100	½ Dec	⅞ June
Teck Hughes Hold Min--1	4⅛	4⅛	4½	1,300	4 Sept	9 Apr
Tonopah Belmont Devel-1	------	⅛	⅛	100	1-16 Feb	⅜ June
Tonopah Mining (Nev)--1	------	⅜	⅜	200	⅜ Jan	15-16 Apr
United Verde Extens'n-50c	3⅛	3⅛	4⅛	1,800	3⅛ Dec	13⅛ Mar
Utah Apex Mining Co----5	------	7-16	7-16	500	7-16 Dec	1⅛ Jan
Wenden Copper Min-----1	------	⅛	¼	1,200	1-16 Nov	⅜ Feb
Wright Hargreaves Ltd--*	------	2½	2½	300	1¾ Sept	e3¼ Aug
Bonds—				$		
Abbotts Dairies deb 6s-'42	96	96	100	20,000	96 Dec	102 Nov
Alabama Power 4½s--1967	81½	80¼	84¼	44,000	80¼ Dec	99⅛ Jan
1st & ref 5s---------1956	------	100	100	1,000	98¼ Nov	104¾ May
1st & ref 5s---------1968	------	94½	94½	1,000	94½ Dec	105¼ Aug
Aluminum Co s f deb 5s '52	98¼	98¼	99⅞	118,000	97½ Oct	105⅝ Apr
Aluminum Ltd 5s-----1948	74	74	76	11,000	74 Dec	101 Apr
Amer Aggregates deb 6s '43						
with warrants----------	------	45⅝	48	2,000	45⅝ Dec	77 Jan
Amer Com'lth Pr 6s--1940	19⅜	18¼	20	127,000	18¼ Dec	83 Jan
Debentures 5½s---1953	18½	18½	20	23,000	18½ Dec	65 Aug
Am Commun Pow 5½s '53	29	28	36	7,000	28 Nov	70¾ July
Am & Cont Corp 5s--1943	------	45	46	11,000	45 Dec	83½ June
Am El Pow Corp deb 6s '57	------	42	45½	3,000	40 Oct	76¼ Apr
Amer G & El deb 5s--2028	80⅛	80⅛	84½	79,000	80⅛ Dec	101 July
Amer Gas & Power 5s-1953	34½	30	40	43,000	30 Dec	70¾ July
Secured deb 6s------1939	------	56	61	17,000	56 Dec	94 June
Amer Pow & Lt 6s----2016	68	68	79	125,000	68 Dec	108 Apr
Amer Roll Mill deb 5s-1948	------	55	61	12,000	55 Dec	97⅝ Feb
4½% notes---Nov 1933	------	73	73	1,000	73 Dec	98¼ Apr
Amer Seating conv 6s 1936	38	38	40	10,000	38 Dec	70 Feb
Appalachian El Pr 5s-1956	86⅜	86⅜	89½	59,000	86⅜ Dec	104¾ May
Appalachian Gas 6s--1945	------	z10	11	19,000	z10 Nov	89 Feb
Conv deb 6s ser B--1945	9⅜	8½	10	56,000	8½ Nov	75 Feb
Arkansas Pr & Lt 5s--1956	75	75	82¼	15,000	75 Dec	102⅝ May
Assoc Dye & Print 6s 1938						
with warrants---------	22¼	22¼	23	7,000	17½ Apr	28 Sept
Associated Elec 4½s--1953	57⅞	57⅞	60	12,000	57⅞ Dec	94 Mar
Associated Gas & Electric						
Deb 4½s----------1948	------	z38	42	21,000	z38 Oct	80 May
Registered-----------	------	37	37	1,000	37 Dec	37 Dec
Conv deb 5½s-----1977	50	50	54½	7,000	45 Oct	96⅝ Jan
4½s series C-------1949	33⅛	33	39¼	321,000	33 Dec	73 Mar
5s----------------1950	40	39½	45½	236,000	39½ Dec	80⅛ Feb
5s----------------1968	35¾	38½	44	245,000	38½ Dec	80¼ Feb
Registered-----------	------	42½	42⅝	2,000	42½ Dec	77 Feb
5½s---------------1938	32	31¼	38½	56,000	31¼ Dec	76⅛ Jan
Assoc Rayon deb 5s--1950	32	32	32	8,000	30½ Oct	60¼ Apr
Assoc Simmons Hardware						
6½% gold notes-- 1933	------	23½	23½	3,000	20 Oct	57 Feb
Assoc T & T deb 5½s A '55	66	64¼	73½	84,000	53⅛ Oct	90 Jan
Assoc Telep Util 5½s-1944	53⅛	s53	57	168,000	50 Oct	92¾ Mar
6s-----------------1933	81	81	81	2,000	81 Dec	101½ July
Atlas Plywood deb 5½s '43	35	35	35	5,000	35 Dec	z60¼ Mar
Baldwin Loco Wks 5½s '33	------	90	90	500	89⅛ Nov	102 Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Beacon Oil deb 6s----1936								
With warrants----------	------	94	94	8,000	94	Dec	99¾	Mar
Bell Tel of Canada 5s-1957	85¼	85	89¾	61,000	85	Dec	107	May
1st M 5s series A---1955	85⅝	85	89⅞	97,000	85	Dec	109	July
1st M 5s ser C-----1960	84½	84½	90	15,000	84½	Dec	107½	May
Buffalo Gen Elec 5s--1956	------	104	104	2,000	102	Oct	106½	Sept
Canada Nat Ry 7s----1935	98¼	98¼	100	34,000	98	Oct	111½	May
20-year guar 4½s--1951	74⅜	74⅜	77½	142,000	74⅜	Dec	98¼	Sept
Capital Admin deb 5s 1953								
With warrants----------	------	70¾	75	4,000	70¾	Dec	88½	July
Without warrants------	75	70¾	75	30,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s---1956	------	85	91½	25,000	85	Dec	105	May
Caterpillar Tractor 5s-1935	------	91	92	35,000	91	Dec	101½	Feb
Cent Ariz Lt & Pr 5s--1960	90½	90½	90½	3,000	90	Dec	101⅝	July
Cent Ill Pub Ser 5s G-1968	------	83½	83½	1,000	83½	Dec	102½	May
1st & ref 4½s ser F-1967	------	71½	75½	15,000	71½	Dec	94½	May
Central Pow 5s ser D-1957	------	64	72	7,000	64	Dec	94	May
Cent Pow & L 1st 5s--1956	70	69½	72	70,000	68	Oct	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants---------	22	21	29¼	121,000	21	Dec	81	Mar
Cent States Elec 5s---1948	29½	29½	35½	107,000	28	Oct	71½	Mar
Deb 5½s--Sept 15 1954	31⅞	31	38½	314,000	30	Oct	77	Mar
Cent States P & L 5½s '53	45	45	55¼	77,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	------	70	73	10,000	70	Dec	94⅛	Mar
Debenture 5½s-Oct 1 '35	------	84	84	1,000	84	Dec	e102¾	May
Chic Pneum Tool 5½s 1942	------	60	60	1,000	60	Dec	95½	Jan
Chic Rys 5s ctfs dep--1927	------	50	51	40,000	40	Oct	73	Mar
Cigar Stores Realty Hold								
Deb 5½s series A---1949	------	45	46	18,000	44	Oct	77¾	Apr
Cincinnati St Ry 5½s 1952	------	60	60	2,000	60	Dec	90½	Jan
6s series B---------1955	------	65¼	65¼	3,000	60½	Oct	96½	Feb
Cities Service 5s------1966	44	44	48⅞	17,000	40¾	Oct	76	Jan
Conv deb 5s-------1950	45⅛	44⅞	50¾	2,084,000	39⅝	Oct	82¾	Mar
Cities Serv Gas 5½s--1942	50⅝	50⅝	52½	51,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s'43	56	46⅜	57⅛	30,000	46⅜	Dec	89	Jan
Cities Serv P & L 5½s 1952	54⅞	54⅞	58½	237,000	54⅞	Dec	84	Jan
Cleve Elec Ill 1st 5s--1939	101¾	101¾	103½	37,000	101¾	Dec	107	Sept
Gen 5s series A----1954	103½	103½	104	4,000	102	Nov	107	Apr
Gen 5s series B-----1961	------	103¾	103¾	1,000	103¾	Dec	108¼	Aug
Cleve Term Bldg 6s---1941	------	41	43	17,000	36½	Sept	85½	Jan
Commander Larabee 6s '41	------	26¼	32¼	5,000	26¼	Dec	43	Jan
Commers und Privat								
Bank 5½s---------1937	32¼	31¼	35	60,000	31	Dec	87½	Mar
Com'wealth-Edison—								
1st 4½s series C---1956	------	92⅝	94	12,000	92⅝	Dec	105⅝	June
1st m 4½s ser D----1957	94	93⅝	95½	8,000	92	Oct	105½	May
1st M 4½s ser E----1960	93	93	94	27,000	91½	Oct	103½	May
1st M 4s ser F------1981	80¼	80	84⅜	213,000	80	Dec	94⅛	Aug
Community Pr & Lt5s 1957	60½	60½	63½	35,000	57	Oct	92	July
Consol Gas El Lt & P(Balt)								
1st ref s f 4s--------1981	89½	89½	92	25,000	88¼	Oct	99⅝	Sept
1st & ref 5½s Ser E 1952	------	106⅜	s107	9,000	105	Oct	109	Sept
1st & ref 4½s ser H-1970	------	99½	99½	10,000	98	Oct	e105⅝	Sept
Consol Gas Util Co—								
1st & coll 6s ser A--1943	32	31½	33⅞	44,000	30	Oct	88	Mar
Deb 6½s with warr-1943	------	z19	20	6,000	z18½	Dec	85	Mar
Consol Publishers 6¾s 1936	------	80	81	5,000	75	Oct	100	Jan
Consumers Power 4½s '58	94	94	95½	50,000	94	Dec	105⅛	May
Cont'l G & El 5s------1958	57⅞	57⅛	62½	154,000	57	Dec	88¼	Mar
Continental Oil 5¼s--1937	82⅝	82⅝	84¼	52,000	z82½	May	95	Jan
Cont Securities 5s----1942								
With warrants---------	------	45	45	10,000	38	Nov	73¾	Apr
Without warrants------	------	43	43	2,000	43	Nov	45⅛	Nov
Crane Co 10-yr s f 5s--1940	89¾	89¾	92	30,000	89¾	Dec	103	Apr
Cuban Telephone 7½s 1941	86	86	86	2,000	75	Sept	107	Mar
Cudahy Pack deb 5½s 1937	82	82	85	43,000	82	Dec	100	Feb
Sinking fund 5s----1946	95	95	98⅜	5,000	95	Dec	103¼	June
Dallas Pow & Lt 5s---1952	------	99½	99½	5,000	99⅛	Nov	103	Apr
Dayton Pow & Lt 5s--1941	100	100	102	20,000	99	Oct	e105	Apr
Del Elec Pow deb 5½s 1959	------	66½	66½	5,000	66½	Dec	95	May
Det City Gas 6s ser A-1947	100	98	100¾	35,000	97	Nov	107½	May
1st M 5s ser B-----1950	------	89½	89½	5,000	89½	Dec	104¾	Apr
Det Int Bdge 6½s----1952	9	8½	9½	16,000	8½	Nov	30	Jan
Deb 7s------Aug 1 1952	1¼	1¼	2	6,000	1	Aug	5	Mar
Ctfs of deposit-------	------	1¼	1¼	5,000	1¼	Dec	1¼	Dec
Dixie Gulf Gas 6½s--1937								
With warrants---------	------	70½	72	24,000	60	Oct	96½	June
Duquesne Gas 6s----1945	------	9	9	4,000	7	Oct	70½	Jan
East Utilities Investing								
5s with warr ------1954	24	22½	30	65,000	22½	Dec	71	Jan
Edison El (Boston) 5s-1933	100⅛	100⅛	100⅞	117,000	99⅛	Sept	104½	May
4% notes---Nov 1 1932	99	99	99½	66,000	98¾	Sept	102¼	June
Elec Power & Lt 5s---2030	55	54	61⅞	166,000	54	Dec	90	Mar
Elec Pub Serv 5½s C 1942	------	33½	40	4,000	33½	Dec	61	May
El Paso Nat Gas 6½s 1938	------	68	70	3,000	68	Dec	108	Jan
6½s series A-------1943	------	68	70	4,000	68	Oct	108	Jan
Empire Dist Elec 5s--1952	69¼	69¼	71	14,000	69¼	Dec	97½	Mar
Empire Oil & Refg 5½s '42	48½	s48¼	50	63,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg—								
6½s with warrants-1953	------	50	s50½	4,000	48	Oct	83	Mar
European Elec 6½s--1965								
Without warrants------	52	51¼	52½	100,000	44	Sept	84	Mar
Eur Mtge & Inv 7s C-1967	30	29¾	32½	33,000	29¾	Dec	90	Apr
Federal Water Serv 5½s '54	21¾	20½	36	87,000	20½	Dec	90	Feb
Finland Residential Mtge								
Bank 6s-----------1961	35½	35	37½	10,000	35	Dec	82½	May
Firestone Cot Mills 5s-1948	65¼	65¼	70	21,000	61	Oct	87	July
Firestone T & R 5s---1942	------	70	75	7,000	67	Oct	91	Aug
First Bohemian Glass Wks								
1st 7s-----Jan. 1 1957	------	65	65	8,000	49	Nov	82¼	Jan
Fisk Rubber 5½s----1931	12½	12½	15	9,000	12	May	27½	Feb
Certificates of deposit---	------	12	15	12,000	11⅞	Dec	23	Aug
Fla Power Corp 5½s--1979	------	57	60	4,000	57	Dec	64	Nov
Florida Power & Lt 5s-1954	64¾	64¾	73⅜	121,000	64¾	Dec	91½	Apr
Gary El & Gas 5s ser A 1934	80	80	84⅞	23,000	80	Dec	98⅝	Aug
Gatineau Power 1st 5s 1956	64	63	70	61,000	60	Sept	94½	Jan
Deb gold 6s June 15 1941	60	60	63½	19,000	50	Oct	95	Mar
Deb 6s ser B--A & O1941	60	60	61¾	6,000	50	Oct	92⅝	Jan
Gen Bronze Corp 6s--1940	42	42	43	30,000	38	Oct	65	Apr
Gen Indus Alcohol 6½s '44	10	10	10	1,000	9½	Nov	38	Mar
Gen Motors Accept Corp—								
5% serial notes----1932	100	100	100	21,000	97¾	Oct	101¾	May
5% serial notes-----1933	97⅝	97⅝	98¼	5,000	97	Oct	102½	June
5% serial notes----1934	96⅛	96⅛	96¾	8,000	96⅛	Oct	102¾	May
5% serial notes----1935	95	95	96¼	5,000	95	Dec	102¾	May
Gen Pub Serv 5s-----1953	------	71	71	5,000	71	Nov	z88	June
Gen Pub Util 6½s A--1956	32	30¾	35	50,000	28	Dec	82	Sept
Gen Rayon deb 6s A--1948	33	33	33	8,000	29	Oct	e53	Jan
Gen Vending Corp 6s-1937								
With warrants---------	------	8	8	1,000	6½	Nov	14¾	Jan
Gen Wat Wks Corp 5s 1943	37	37	39½	44,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B------1944	------	21	s22¾	13,000	13	Oct	59	Jan
Georgia Pow & Lt 5s--1978	67	67	67	1,000	65	Oct	83½	Aug
Georgia Power ref 5s--1967	79½	78	85¾	64,000	28	Dec	103⅛	Aug
Gesfurel deb 6s-------1953								
Without warrants------	33½	31	36	15,000	31	Dec	88⅛	Mar
Gillette Safety Razor 5s '40	85½	85½	86	90,000	79	Sept	e95¼	May
Glidden Co 5½s-----1935	74	74	76	33,000	68	Oct	93	Jan
Godchaux Sugars 7½s 1941	------	88	88	1,000	86	Oct	94	May
Grand (F & W) Properties								
Conv deb 6s--Dec 15 '48	33	33	35½	5,000	33	Dec	74	Jan
Grand Trunk Ry 6½s-1936	99¾	99¾	100	46,000	91½	Sept	109¾	May
Gt Nor Pow 5s------1935	------	99⅞	100	4,000	99	Oct	103¼	Aug
Gt West Power 1st 5s 1946	96¼	96¼	96¼	1,000	96¼	Dec	106¼	June
Green Mt Pow 5s----1948	------	87	87	2,000	87	Dec	103	July
Ground Gripper Shoe6s'44	------	15	15	10,000	9	June	27	Jan
Guardian Investors 5s 1948								
With warrants---------	------	43½	45	5,000	35	Oct	59	Mar
Guantanamo & West6s '58	17	17	19	7,000	17	Dec	35	Jan
Gulf Oil of Pa 5s-----1937	92¼	92¼	96	43,000	92	Oct	103½	Aug
Sinking fund deb 5s-1947	95	92¼	95	33,000	86	Oct	104	Feb
Gulf States Util 5s----1956	80½	80½	80½	2,000	80½	Dec	102½	May
1st & ref 4½s------1961	------	75	75	2,000	75	Dec	94¾	May
Hamburg Elec 7s-----1935	------	z58	s60	10,000	z60	Nov	100¾	Mar
Hamburg El & Und 5½s '38	------	35	39¾	33,000	31	Dec	86	Mar
Hood Rubber 7s-----1936	47⅛	47⅛	47¼	10,000	39	Oct	69½	Mar
5½s--------------1936	35⅝	35⅛	37½	44,000	35	Sept	69½	Mar
Houston Gulf Gas 6s-1943	39	36¼	45½	18,000	36¼	Dec	z91	Jan
deb 6½s----Apr. 1 1943	30	30	30	1,000	30	Dec	92	Feb
Houston L & P 1st 5s A '53	------	96¾	97¼	4,000	96	Oct	104	May
1st 4½s series D---1978	80⅛	80⅛	84½	6,000	80⅛	Dec	99¾	Aug
1st lien & ref 4½s E-1981	77¼	77¼	81¼	42,000	77¼	Dec	99¼	June
Hudson Bay M & S 6s 1935	54¼	54¼	56¼	10,000	44	Oct	87⅞	Jan
Hung Ital Bank 7½s-1963	------	36	36	5,000	36	Dec	90	Apr
Hydraulic Power 5s---1950	------	100	100	1,000	100	Oct	108	Aug
Hygrade Food 6s ser A- '49	49	49	50	9,000	39	Oct	56	July
6s series B---------1949	49	49	49	7,000	39⅝	Oct	54	Apr
Idaho Power 5s------1947	97½	97	98	29,000	95	Oct	105⅝	Aug
Ill Pow & L 1st 6s ser A '53	82	80	85	60,000	80	Dec	105	Apr
1st & ref 5½s ser B-1954	71¾	70	76	24,000	70	Dec	105	Apr
1st & ref 5s ser C---1956	70	70	76¾	61,000	70	Dec	99¼	May
S f deb 5½s--May 1957	65½	64¼	72½	27,000	64¼	Dec	94½	Feb
Independ Oil & Gas 6s '39	80	80	81	7,000	72¾	May	100	Jan
Indiana Elec 5s ser C 1951	60	60	63	7,000	60	Dec	95	Aug
Ind & Mich Elec 5s---1955	95	95	98	15,000	95	Dec	105¼	May
5s---------------1957	100⅛	100	100⅛	6,000	100	Oct	107	June
Indiana Service 5s----1963	------	62	63	2,000	55	Oct	86¼	Apr
1st & ref 5s-------1950	------	62	64	7,000	60	Sept	90	Aug
Ind'polis P & L 5s ser A '57	93⅜	92¾	s95⅛	97,000	92¾	Dec	105	July
Inland Pow & Lt 6s C 1957	------	33½	33¾	5,000	33½	Dec	70	June
Insull Util Invest 6s--1940								
With warrants---------	38	36⅜	47	254,000	36⅜	Dec	95	Feb
Intercontinents Pow 6s '48								
With warrants---------	5	5	6	31,000	4	Nov	60	Mar
Internat'l Pow Sec 7s E '57	77	77	80¾	73,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	90½	90½	m95	16,000	82	Oct	105	Sept
6½s series C-------1955	74	74	79	27,000	50	Oct	92½	July
Secured 7s ser D----1936	80¾	80¾	81	11,000	60	Oct	96	July
Stamped--------------	81	79	82	43,000	77¼	Dec	82	Dec
International Salt 5s--1951	------	75½	76¾	8,000	75	Oct	86⅝	Aug
Internat Securities 5s-1947	47½	47½	53½	36,000	43½	Oct	78¼	Feb
Interstate Nat Gas 6s-1936	------	101½	101½	1,000	100½	Oct	104	June
Interstate Power 5s---1957	61⅞	61⅛	65	101,000	61⅛	Dec	91	Aug
Debenture 6s----- 1952	49	48	50¾	50,000	40	Sept	84¼	Mar
Interstate P S 4½s F-1958	68½	68½	71	7,000	68½	Dec	94¾	Aug
1st & ref 5s ser D---1956	75	75	75	2,000	75	Dec	101	Aug
Invest Co of Amer 5s 1947								
Without warrants------	------	61	62	4,000	55	Nov	86	July
Iowa-Neb L & P 5s--1957	73½	73½	79	5,000	73½	Dec	97¾	Apr
5s series B---------1961	70	70	78	11,000	70	Dec	78	Dec
Iowa Pow & Lt 4½s A 1958	83	83	85¾	3,000	81	Oct	97	Aug
Iowa Pub Serv 5s----1957	------	84	84	2,000	75	Oct	99	July
Isarco Hydro-Elec 7s--1952	54⅜	50	55	18,000	45	Oct	95	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	40	40	45	31,000	40	Oct	77½	Mar
Jacksonville Gas 5s---1942	------	61	63¾	2,000	61	Dec	88	July
Jamaica Wat Sup 5½s 1955	------	95½	95½	1,000	95½	Dec	103	June
Jer C P & L 1st 5s B--1947	96	96	98⅞	25,000	96⅛	Oct	96	Dec
1st 4½s series C----1961	82¾	82¾	87½	47,000	82¾	Dec	91	Nov
Kansas City Gas 6s---1942	------	98	99	6,000	98	Dec	107½	July
Kan City P & L 4½s w i '61	------	96	96	46,000	96	Dec	96⅛	Dec
Kansas Gas & Elec 6s 2022	------	88	88	1,000	85	Oct	109¾	Aug
Kansas Power 5s A--1947	84	84	89	11,000	84	Dec	101½	May
Kentucky Util 1st 5s A1961	70	70	80	6,000	70	Dec	102	Sept
6½s series D------1948	------	98½	98½	1,000	95	Oct	107¼	Sept
1st 5s series I------1969	74	74	75	7,000	74	Dec	101½	June
Kimberly-Clark 5s---1943	------	91	91	1,000	90¾	Oct	100	Mar
Koppers G & C deb 5s 1947	------	74	76	12,000	74	Dec	102½	Mar
Sink fund deb 5½s-1950	84	82	90½	17,000	82	Dec	103½	Mar
Kresge (S S) 1st 5s----1945	99	97⅛	99	2,000	84	Oct	102⅛	Mar
Ctfs of deposit---------	95	95	95	8,000	91⅞	Oct	101½	Aug
Larutan Gas 6½s----1935	------	35	35	5,000	35	Dec	91	Mar
Lehigh Pow Secur 6s--2026	72¼	70	77½	100,000	70	Dec	106½	Apr
Leonard Tietz 7½s---1946	------	50½	50½	6,000	45	Oct	96½	June
Lexington Util 5s-----1952	------	76¾	76¾	2,000	76¾	Dec	97	July
Libby McN & Libby 5s '42	81	81	82	17,000	81	Dec	96½	Apr
Lone Star Gas 5s-----1942	------	85	85½	2,000	81	Oct	100½	Mar
Long Island Ltd 6s---1945	99¾	99¾	101	12,000	93½	Oct	106¾	Sept
Los Angeles G & E 5s-1961	------	97	97	2,000	96¼	Oct	105⅛	Aug
Louisiana Pow & Lt 5s 1957	81	81	88½	35,000	81	Dec	103	May
Manitoba Power 5½s 1951	61½	60	s63	12,000	57	Oct	95¼	Jan
Mass Gas Cos 5½s---1946	94½	94½	97½	62,000	94½	Dec	106	May
Sink fund deb 5s---1955	85½	85½	87¼	38,000	85½	Dec	102¼	May
Mass Util Assoc 5s----1949	------	85	86	6,000	84	Nov	94⅛	June
McCord Rad & Mfg 6s 1943								
With warrants---------	------	30	30½	35,000	30	Oct	z57	Feb
Melbourne El Sup 7½s1946	65	65	70	3,000	65	Dec	100	Jan
Met Edison 4s ser E--1971	80	80	s83	60,000	80	Oct	95¾	May
Middle West Utilities—								
Conv 5% notes----1932	71½	76	83	29,000	76	Dec	100¾	Mar
Conv 5% notes----1933	62	62	s69¾	36,000	62	Dec	99½	Apr
Conv 5% notes----1934	58⅛	58⅛	65½	31,000	58⅛	Dec	97¾	Mar
Conv 5% notes----1935	58	58	66	32,000	58	Dec	97	Jan
Mid-States Petrol 6½s '45	30⅛	30⅛	30⅛	1,000	25	Sept	54	May
Milw Gas Light 4½s--1967	------	96	97	18,000	96	Dec	106⅝	June
Minneap Gas Lt 4½s-1950	72	72	78⅜	16,000	72	Dec	95	May
Minn Pow & Lt 4½s-1978	78	75¼	82	19,000	75¼	Dec	98	May
Miss Power 1st 5s----1955	------	89¾	90	2,000	70	Dec	96⅜	July
Miss Power & Light 5s 1957	71	70¼	78	20,000	70¼	Dec	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
Without warrants------	------	79½	79½	2,000	79½	Dec	98½	Mar
Miss Riv Power 1st 5s 1951	------	100	100	20,000	98½	Oct	106½	Sept
Monon W P 5½s B---1953	------	78	78½	7,000	78	Dec	101	May
Montreal L H & P Con—								
1st & ref 5s ser A---1951	81⅝	81	86½	40,000	81	Sept	105⅝	Aug
1st 5s series B-----1970	------	83	83	3,000	z83	Dec	106	May
Narragansett Elec 5s A '57	97¾	97½	98¼	49,000	97½	Dec	104	May
Nat'l Elec Power 5s---1978	43	43	47	70,000	42	Oct	77	Mar
Nat Pow & Lt 6s A---2026	75	73½	80⅛	51,000	73½	Dec	107¼	Apr
5s series B---------2030	60¼	60	67¼	69,000	60	Dec	93	Mar
Nat Public Service 5s-1978	39½	36¼	46	120,000	36¼	Dec	78	Mar
Nebraska Power 4½s-1981	90¼	90¼	92¼	48,000	90¼	Dec	103½	June
Deb 6s series A----2022	------	98	99⅞	7,000	98	Oct	111½	May
Neisner Bros Realty 6s 1948	------	33½	38	20,000	33½	Dec	80	Jan
Nevada-Calif Elec 5s-1956	70¼	70	76¾	44,000	70	Dec	93⅝	Jan
N E Gas & El Assn 5s-1947	61¾	61	67	20,000	61	Dec	94	May
Conv deb 5s-------1948	63	63	67⅞	20,000	61	Oct	95	Mar
Conv deb 5s-------1950	62	s60	66½	56,000	60	Dec	94	May
New Eng Power 5½s-1954	67	67	69⅞	45,000	64½	Dec	94¾	Apr
5s---------------1948	62	62	65¾	80,000	58½	Oct	88¼	May
N Orleans P Serv 4½s '35	78½	78½	82	7,000	78½	Dec	95¾	Mar
N Y & Foreign Inv---5½s								
With warrants-----1948	55	55	55	18,000	55	Dec	82	Mar
N Y P & L Corp 1st 4½s'67	86½	85¼	90	207,000	85¼	Dec	e100¾	July
Niagara Falls Pow 6s-1950	104	104	105½	19,000	103	Oct	108½	May
Nippon El Pow 6½s--1953	------	60	63⅛	31,000	60	Nov	94¼	May
Nor Cont Util 5½s A-1948	------	38½	45½	6,000	35	Oct	75	Jan
Nor Ind Pub Ser 5s D-1969	------	90	90	1,000	90	Dec	105	July
1st & ref 5s series C-1966	------	91¼	92½	14,000	83	Nov	105	May
Nor Ohio Pr & Lt 5½s 1951	93	90	93¼	51,000	90	Dec	105½	Aug
No StatesPr 5½%notes '40	------	85	88⅝	8,000	85	Dec	104½	Sept
Ref 4½s-----------1961	82	82	87½	91,000	82	Dec	99½	May
No-western Pow 6s A-1960	48½	48½	48¾	2,000	48½	Nov	96	Jan
Ohio Edison 1st 5s---1960	94	94	97¼	104,000	94	Dec	105	June
Ohio Power 5s B-----1952	98	98	99¾	32,000	98	Dec	105⅝	June
4½s series D------1956	87	87	90¾	46,000	87	Dec	101¾	May
Ohio Pub Serv 5s ser D-'54	81½	81½	86	9,000	81½	Dec	104½	Aug
Okla Gas & Elec 5s---1950	80	80	83½	33,000	80	Dec	104¼	May
Osgood Co deb 6s—								
With warrants-----1938	55	55	55	2,000	50	June	67	Feb

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Oswego Falls 6s......1941	------	54¼	55	1,000	50¼	July	67⅛	Jan
Pac Gas & El 1st 4½s..1957	91	90¼	93	23,000	90⅛	Oct	102⅝	July
1st 6s series B.....1941	104	104	106	8,000	104	Dec	115	July
1st & ref 5½s C....1952	100¼	100⅛	102	85,000	100⅛	Dec	106¾	May
1st & ref 4½s F....1960	90½	90¼	92½	66,000	89	Oct	102½	July
Pac Invest deb 5s.....1948	------	58	58	1,000	56	Oct	75½	Jan
Pac Pow & Light 5s..1955	73	73	83½	27,000	73	Dec	100	Mar
Pacific Western Oil 6½s'43								
With warrants.........	54¼	54	56¼	87,000	46½	Oct	84¾	Jan
Park & Tilford 6s.....1936	------	50	50	5,000	50	Dec	90	May
Penn Cent L & P4½s.1977	------	79	79	4,000	79	Dec	98	June
Penn-Ohio Edison 5½s '59	71	71	77	10,000	71	Dec	104	May
Deb 6s series A.....1950	72	72	82	10,000	72	Dec	104½	Apr
Penn-Ohio P & L 5½s A '54	98	98	101	51,000	98	Oct	105¾	Aug
Penn Dock & Warehouse								
6s with warrants...1949	------	29⅞	29⅞	7,000	29⅞	Dec	83	Jan
Pa Elec 1st & ref 4s F 1971	------	80	80	1,000	80	Dec	95½	May
Penn Teleph 5s ser C.1960	------	96	97	4,000	94⅞	Sept	104	Aug
Peoples G Lt & Coke 4s '81	------	79¾	81	34,000	79¾	Dec	96⅝	Aug
Peoples Lt & Pow 5s..1979	5¼	2¾	5¼	37,000	2¾	Dec	74⅝	Mar
Phila Elec Pow 5½s..1972	100	100	103½	52,000	100	Dec	o107¾	Aug
Phila & Suburban Co G & E								
1st & ref 4½s......1957	------	98	98	1,000	95	Oct	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	------	51	53⅝	12,000	50	Oct	88	Mar
Pittsburgh Coal 6s...1949	------	76	76	2,000	74	Nov	99⅜	Jan
Pittsburgh Steel 6s...1948	76	72½	76	6,000	72½	Dec	102	Jan
Poor & Co 6s.........1939	------	73	73	10,000	72	Oct	97	June
Potomac Edison 5s...1956	------	85	91	10,000	85	Dec	104¾	Aug
Power Corp (Can) 4½s1959	------	55	55	6,000	52	Oct	86⅞	Apr
Power Corp (N Y) 5½s '47	67½	67½	74	11,000	67½	Dec	97¼	Apr
Procter & Gamble 4½s.'47	92	92	97⅞	23,000	92	Dec	106¼	June
Prussian Elec deb 6s..1954	18¼	16⅜	22	32,000	15	Dec	e79½	Apr
Pub Serv (N H) 4½s B '57	------	90	90	1,000	88¾	Oct	102	May
Pub Serv N J 6% ctfs perp.	------	107¾	108	8,000	105	Oct	126	June
Pub Ser of N Ill 4½s.1980	80	80	83	15,000	80	Dec	100	Sept
1st & ref 4½s ser D.1978	------	85⅞	85⅞	2,000	85⅞	Dec	99¾	Aug
1st & ref 5s ser C...1966	------	97¾	98	5,000	96	Oct	100½	Nov
1st & ref 4½s ser F.1981	80¼	80¼	87	14,000	80¼	Dec	99½	July
Pub Serv (Okla) 5s...1957	------	82	82	1,000	82	Dec	101¼	May
Puget Sound P & L 5½s'49	80	80	84	49,000	80	Dec	104⅜	Apr
1st & ref 5s ser C...1950	75	74⅞	82½	12,000	74⅞	Dec	101	May
1st & ref 4½s ser D.1950	65	64⅞	73¾	53,000	64⅞	Dec	e94⅞	Aug
Queens Borough G & E								
5½s series A.......1952	------	90	90	5,000	90	Dec	105	May
Ref 4½s..........1958	------	96	96	4,000	96	Dec	104	June
Reliance Managem't 5s '54								
With warrants...	89	88	89	29,000	75	Apr	88¼	June
Remington Arms 5½s.1933	80⅞	80½	80⅞	3,000	78	Oct	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s.1945	24	18	30	44,000	18	Dec	106	Apr
Rochester Cent Pow 5s1953	35	35	39⅛	15,000	35	Dec	26½	May
Ruhr Gas Corp 6½s..1953	23	20¼	23¾	45,000	20¼	Dec	85¼	Mar
Ruhr Housing 6½s...1958	------	23¾	24	3,000	23¾	Dec	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	------	85½	85¾	3,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	93¾	93½	n94¾	73,000	90½	Oct	101½	Aug
St L Gas & Coke 6s...1947	20¼	20¼	21¼	11,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	80	80	80⅛	10,000	80	Oct	102½	Mar
San Joaquin L & P 6s B '52	------	104½	104½	2,000	104½	Dec	118⅛	May
Sauda Falls 1st 5s....1955	98⅜	98⅜	99¼	36,000	98⅜	Dec	105⅝	Sept
Saxon Pub Wks 5s....1932	28	28	29¾	16,000	28	Dec	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants.........	50	50	50	5,000	48	Oct	80½	May
Without warrants......	48½	49½	50	24,000	45¼	Oct	80	Apr
Scripps (E W) 5½s...1943	70	70	71½	10,000	62	Oct	91	July
Shawinigan W & P 4½s'67	------	72½	74	47,000	71½	Dec	e98⅝	May
1st & coll 4½s ser B.1968	------	71	77	13,000	71	Dec	98½	May
1st 5s series C.....1970	80	80	82½	19,000	80	Dec	105½	Mar
1st 4½s series D...1970	71	71	73½	28,000	71	Dec	97¾	May
Sheffield Steel 5½s...1948	------	75	75	1,000	70	Oct	103½	Mar
Silica Gel Corp 6½s..1932								
With warrants.........	------	41⅛	41⅛	1,000	36	Sept	95	Feb
Snider Packing 6s....1932	------	29	29	1,000	22	Oct	54½	Mar
Southeast P & L 6s...2025								
Without warrants......	72½	72	78	143,000	72	Dec	106	Apr
Sou Calif Edison 5s...1951	99	98⅞	100⅝	120,000	98⅞	Dec	106	Apr
Refunding 5s......1952	98⅞	98⅞	100½	45,000	99⅞	Dec	106¼	Sept
Ref 5s......June 1 1954	------	100	100⅜	9,000	99½	Oct	106½	June
Sou Cal Gas Corp 5s..1937	84½	84½	86	9,000	84½	Dec	96¼	Aug
Cou Calif Gas 5s.....1957	------	93	93	1,000	93	Dec	103¾	Aug
Sou Gas Co 1st 6½s..1935	------	82	s85	9,000	82	Dec	101	Sept
Southern Natural Gas 6s'44								
With privilege.........	30	29½	31	29,000	29	Nov	89	Mar
Without privilege......	40	30	40	5,000	28	Sept	84½	Apr
Southwest G & E 5s A.1957	75	75	80	12,000	72½	Dec	z97½	Mar
So'west Lt & Pow 5s..1957	------	70	71½	4,000	70	Dec	97¼	Mar
So'west Nat Gas 6s...1945	------	25¾	26½	6,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s..2022	------	76	79	2,000	76	Dec	107½	May
Staley (A E) Mfg 6s..1942	65	65	67	9,000	65	Oct	98	Jan
Stand Gas & Elec 6s..1935	80⅛	80⅛	85⅝	64,000	80⅛	Dec	102⅝	Mar
Conv 6s...........1935	84	83½	86½	43,000	83½	Dec	102¾	Mar
Debenture 6s.......1951	66	66	75¼	29,000	66	Dec	101¾	Mar
Debenture 6s Dec 1 1966	------	73⅜	74	6,000	73⅜	Dec	101½	Mar
Stand Invest deb 5s..1937	60	58	60	6,000	58	Oct	58¼	Apr
5½s...............1939	56	56	57½	31,000	56	Nov	86¼	Apr
Stand Pow & Lt 6s....1957	59⅞	58	70	101,000	58	Oct	100	Mar
Stand Telep 5½s A...1943	------	60¾	60⅞	3,000	60	Oct	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	21	22¾	68,000	20¼	Oct	86¼	Apr
7s without warr....1946	------	21	22⅛	83,000	20	Sept	80	Mar
Sun Oil 5% notes.....1934	------	90	90	10,000	90	Dec	99½	Aug
Super Pow of No Ill 4½s '68	------	65	70½	17,000	65	Dec	93½	May
1st M 4½s.........1970	------	68	70⅞	45,000	68	Dec	93½	Mar
Swift & Co 1st m s f 5s 1944	101	101	102¾	77,000	101	Oct	104⅝	Sept
5% notes..........1940	92	92	94¼	52,000	92	Nov	102½	Mar
Tenn Elec Power 5s..1956	------	94	95¼	4,000	94	Oct	o105	June
Terni Hydro-Elec 6½s '53	------	50	59	25,000	46	Oct	87	Mar
Texas Cities Gas 5s...1948	------	46½	46⅝	4,000	43½	Nov	71	Mar
Texas Electric Serv 5s 1960	75	75	83⅜	39,000	75	Dec	101½	May
Texas Gas Util 6s...1945	------	16	20	9,000	14	Oct	80	Feb
Texas Power & Lt 5s..1956	84	84	88⅞	69,000	84	Dec	103	May
6s series A.........2022	92¼	92¼	92¼	1,000	92	Dec	110½	June
Thermoid Co 6%.....1934								
With warrants.........	------	35¼	40	7,000	31	Oct	79¾	Mar
Tobacco Prod 6½s w i 2022	82	82	87½	37,000	80	Dec	87	Dec
Tri Utilities Corp deb 5s'79	3¼	3¼	4	12,000	2	Nov	64	Jan
Union Amer Invest 5s 1948								
With warrants.........	71¾	71¾	73	17,000	71¾	Dec	z86½	Mar
Union El L & P 5s ser B 67	101¼	101¼	101¼	1,000	100	Dec	106½	Oct
Union Gulf Corp 5s Jul 1'50	94½	94¼	95½	94,000	92½	Oct	103	May
United Elec Service 7s 1956								
With warrants.........	51	51	52	28,000	48	Oct	92½	Mar
Without warrants......	51	51	52	8,000	47⅞	Oct	92	Apr
United Ind Corp 6½s.1941	22	19¾	23¼	173,000	19¾	Dec	90	May
United Lt & Pow 6s..1975	55	54½	56	78,000	54½	Dec	97¼	Mar
1st lien & con 5½s..1959	89½	89	90¾	67,000	89	Dec	105	July
Deb g 6½s.........1974	58	58	60	22,000	58	Dec	102	Mar
Un Lt & Rys 6s ser A.1952	89½	89½	91	26,000	89½	Dec	108¾	Aug
1st series 5s.......1932	98¾	97½	99	57,000	95	Oct	101¼	May
Deb 5½s...........1952	62	62	68½	71,000	62	Dec	92	July
United Pub Serv 6s..1942	------	26½	29¾	14,000	24	Oct	69	Apr
United Rys(Havana)7½'35	------	26¼	26¼	1,000	26¼	Dec	80	Jan
U S Rubber—								
3-year 6% notes....1933	70	70	71	59,000	70	Oct	93½	June
Serial 6½% notes...1932	------	98	98¾	4,000	80¼	Jan	99	Aug
Serial 6½% notes...1934	60	50	60	23,000	50	Dec	84	Mar
Serial 6½% notes...1935	60	50	60	18,000	50	Dec	83½	Mar
Serial 6½% notes...1936	------	35	40	3,000	35	Dec	77	Apr
Serial 6½% notes...1939	------	30	30	1,000	30	Dec	75	Mar
Serial 6½% notes...1940	------	43	43¾	4,000	43	Dec	78	Mar

Bonds (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
U S Radiator 5s ser A..1938	------	50	50	2,000	50	Nov	z80	Feb
Utah Pow & Light 5s..1944	81	81	85⅞	2,000	81	Dec	98¾	May
Valspar Corp conv 6s..1940	11	11	17	2,000	11	Sept	78	Jan
Van Camp Packing 6s..1948	------	45	45	2,000	40	Nov	60	Feb
Van Sweringen Corp 6s1935	50¼	50¼	51¼	11,000	z34	Oct	85	Jan
Va Electric Power 5s..1955	------	95	95	4,000	95	Dec	105½	Aug
Va Public Serv 5½s A..1946	70½	70	80¾	22,000	70	Dec	98¾	Aug
1st ref 5s ser B....1950	68½	68½	71½	13,000	68½	Dec	91¾	Aug
20-year debt 6s....1946	------	70	71½	9,000	70	Nov	z94	Mar
Ward Baking 6s.....1937	92	92	92⅜	9,000	91½	Oct	104½	June
Waldorf-Astoria Corp—								
1st 7s with warr....1954	20	20	27	17,000	20	Dec	74	Feb
Wash Water Power 5s..1960	------	97	98½	3,000	97	Dec	105¼	May
West Penn Elec 5s...2030	------	60	65	27,000	60	Dec	93	Mar
West Penn Pow 4s H...1961	------	91½	93½	27,000	90	Oct	99¾	Sept
West Texas Util 5s A..1957	60	60	64	46,000	54	Oct	91½	Mar
Western Newspaper Union								
*Conv deb 6s.......1944	20	20	23¼	5,000	20	Dec	68¾	Jan
Westvaco Chlorine Prod—								
10-year deb 5½s...1937	99½	99¼	100	7,000	99	Oct	104½	Feb
Wisc Pow & Light 5s F 1958	86	85	88	11,000	85	Dec	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s...1946..	------	28	28¼	4,000	20½	Oct	88½	Jan
20-yr s f 7s..Jan 15 1947	------	28½	29½	13,000	20½	Oct	79½	July
Baden (Consol) 7s...1951	30½	30	31	17,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	33	33	36	33,000	25	Sept	97½	Mar
Ext 7s.......Apr 1952	31	31	34⅜	27,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	16	16	17	14,000	13	Dec	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B...1951	26½	25	27½	39,000	21	Sept	80½	Mar
1st 6s series A.....1952	------	20½	23	6,000	20½	Dec	80½	Mar
Danish Cons Munic 5½s'55	------	68	69¼	2,000	68	Dec	102¼	May
Danzig Port & Waterwys..								
25-yr. external 6½s..1952	40	40	44	4,000	23	Sept	80	Mar
German Cons Munic 7s '47	24½	21	25½	56,000	19	Dec	90	Mar
6s................1947	21	17¼	26	157,000	17¼	Dec	82¼	Apr
Hanover (City) 7s....1939	------	22¼	24	7,000	22¼	Dec	95½	Mar
Hanover (Prov) 6½s..1949	------	20¾	20¾	3,000	16	Dec	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s..1944	50½	50½	62¾	47,000	35	Oct	z95	Feb
Lima (City) Peru 6½s '58	8	8	10	4,000	8	Dec	49½	Jan
Maranhao (State) 7s..1958	------	14	15	7,000	10	Oct	59¾	Mar
Medellin 7s ser E....1951	------	18¼	19	8,000	17½	Dec	79	Mar
Mendoza (Prov) Argentine External s f g 7½s..1951	25½	25	27	10,000	18	Sept	78	Mar
Mortgage Bank of Bogota								
7s issue of 1927....1947	------	25½	25½	1,000	20	Sept	80	Mar
7s issue of Oct 47...1947	25½	25½	25½	4,000	22	Sept	75	Mar
Mtge Bk of Chile 6s..1931	12	12	15	14,000	12	Sept	z99½	Apr
Mtge Bank of Denm 5s '72	------	74	74	1,000	60	Oct	101½	Mar
Netherlands (Kingd) 6s 72	------	101½	102	12,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	9¾	9¾	13½	6,000	9¼	Oct	54½	Mar
Rio de Janeiro 6½s...1959	16½	16	18	18,000	12½	Sept	68	Mar
Russian Government—								
6½s...............1919	------	1½	2	6,600	1½	Dec	3	June
6½s ctfs...........1919	1	¾	1¼	138,000	¾	Dec	3	Mar
5½s...............1921	------	1¾	1½	10,000	1¼	Dec	3	Mar
5½s ctfs...........1921	¾	¾	1	10,000	¾	Dec	3	Feb
Saar Basin consol 7s..1935	83½	83	85	3,000	70	Oct	104½	Sept
Saarbruecken (City) 7s '35	------	99¾	99¾	2,000	90	Sept	104	July
Sante Fe extl 7s.....1945	46	46	49	6,000	30	Oct	85⅞	Mar
Santiago (Chile) 7s...1949	------	11	15	8,000	8	Sept	86	Mar
7s..................1961	------	15	16	3,000	8	Sept	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Deferred delivery. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

American Fork & Hoe, common, Nov. 11, 5 at 25.
Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
Dayton Power & Light 5s, 1941, Oct. 30, $1,000 at 106.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¼.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½
Wright & Hargreaves Mines, June 3, 100 at 5¼.

z See Alphabetical list below for "Deferred delivery" sales effecting the range for the year.

Appalachian Gas Corp. 6s 1945, Dec. 10, $2,000 at 9½.
Associated Gas & Electric 4½s 1948, Dec. 10, $5,000 at 35.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59¾.
Consol. Gas Utilities 6½s 1943, Dec. 8, $1,000 at 18½.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17½.
Gen. Pub. Serv. deb. 5s, 1953, Apri 4, $2,000 at 93¾.
Goldman Sachs & Co., Dec. 11, 100 at 1½.
Hamburg Electric 7s 1935, Dec. 5, $5,000 at 58.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Insurance Securities, Inc., Dec. 8, 400 at 1¾.
International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Montreal Light Heat & Power 5s B, 1970, Dec. 1, $10,000 at 82½.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Tea Co. 5s, 1935, Nov. 16, $1,000 at 86½.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100¼.
Shattuck Denn Mining, Oct. 1, 100 at 1½.
Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10½.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100½.
Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Van Sweringen Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33½.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.
Waldorf-Astoria (Hotel) 7s, 1954, Nov. 25, $1,000 at 34.

Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	19	21½	Newp N & Ham 5s '44..J&J	84½	87
Amer S P S 5½s 1948..M&N	57	59½	N Y Wat Ser 5s 1951..M&N	70	75½
Appalach Pow 5s 1941..J&D	99½	101	N Y & Wes L 4s 2004..J&J	82	85
Appalach P deb 6s 2024 J&J	92	97	NoAmL&P sf deb5½s'56J&J	54¼	57
Atlanta G L 5s 1947..J&D	93	---			
			Okla G & E 5s 1940..M&S	----	82½
Broad Riv P 5s 1954..M&S	74	78	Old Dom Pow 5s..May 15 '51	72	75
Cen G&E 5½% 1933..F&A	48½	55	Parr Shoals P 5s 1952..A&O	90	93
1st lien col tr 5½s'46..J&D	55½	60	Peoples L&P 5½s..1941J&J	31	34¼
1st lien col tr 6s '46..M&S	55½	61	Pow Corp N Y 6½s '42 M&N	96½	99½
Cen Ohio L&P 5s '50..A&O	76¼	78¾	Pow Sec coll tr 6s '49..F&A	74½	78½
Derby G & E 5s 1946..F&A	66½	71	Queens G & E 4½s '53..M&S	92	95½
Fed P S 1st 6s 1947..J&D	40	47½	Roanoke W W 5s 1950..J&J	72½	75
Federated Util 5½s '57 M&S	----	58½	Sierra & S F 5s 1949..J&J	80½	83
Gen Pub Util 6½s '56..A&O	30	34	Tide Wat Pow 5s '79..F&A	68	71¼
Houston Gas & Fuel 5s 1952	46	53			
			United L & Ry 6s '73..J&J	56½	62½
Ill Wat Ser 1st 5s 1952..J&J	72	77	United Wat Gas &E 5s 1941	88	---
Interstate P S 4½s '58 M&S	68	71	Virginia Pow 5s 1942..J&D	97½	99¼
Iowa So Util 5½s 1950 J&J	76	80			
Jamaica W S 5½s 1955 J&J	94	96½	Wash Ry & E 4s 1951 J&D	82	86
Lexington Util 5s 1952 F&A	70	77½	Western P S 5½s 1960..F&A	77½	81½
Louis G&E 4½s 1961..F&A	89	93½	Wheeling Elec 5s '41..M&N	97	100
Deb s f 6s 1937....A&O	100¾	103	Wichita Ry & L 5s '32	71½	77
Louis Light 1st 5s 1953 A&O	101½	---	Wisc Elec Pow 5s '54..F&A	98	100
			Wisc Minn L&P 5s '44 M&N	87	89¼
New Orl P S 6s 1949..J&D	65	69	Wisc Pow & L 5s '56..M&N	93	97

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref..100	94	98	Memphis Pr & Lt $7 pref..*	102	106
Arizona Power 7% pref..100	----	55	Metro Edison $7 pref B..*	77	83
Ark Pow & Lt $7 pref..*	80	85	$6 preferred C..*	75	80
Assoc Gas & El orig pref..*	----	45	Mississippi P & L $6 pref..*	----	85
$6.50 preferred..*	----	75	Miss River Power pref..100	90	92
$7 preferred..*	----	85	Mo Public Service 7% pf 100	75	---
Atlantic City Elec $6 pref..*	99½	---	Mountain States Power..*	2	7
			7% preferred..100	----	78
Bangor Hydro-El 7% pf..100	115	120	Nassau & Suffolk Ltg pref..	94	98
Binghamton L H & P $6 pf *	75	---	Nat Pub Serv 7% pf A..100	51	54
Birmingham Elec 7% pref..*	92	97	Nebraska Power 7% pref 100	102	107
Broad River Pow 7% pf..100	----	63	Newark Consol Gas..100	94	100
Buff Niag & E pr pref..25	23	23¼	New Jersey Pow & Lt $6 pf *	80	85
			New Orleans P S 7% pf..100	80	83½
Carolina Pow & Lt $7 pref..*	97½	100	N Y & Queens E L & P pf100	115	---
Cent Ark Pub Serv pref..100	----	95	Nor N Y Utility pref..100	----	95
Cent Maine Pow 6% pref100	92	95	Nor States Pow (Del) com A	79½	83
7% preferred..100	97	103	Preferred	91½	93
Cent Pow & Lt 7% pref..100	72	78	Ohio Edison $6 pref..*	87	89
Cent Pub Serv Corp pref *	35	40	$7 preferred..*	99½	102½
Cleve El Illum 6% pref..100	106	108	Ohio Pub Serv 6% pref	70	75
Col Ry P & L 6% 1st pf..100	84	88	7% preferred..100	78	83
6½% preferred B..100	85	90	Okla Gas & El 7% pref..100	95	102
Consol Traction N J..100	30	---	Pac Gas & El $1.50 pref..25	25	26
Consumers Pow 5% pref..*	89	92	Pac Northw Pub Serv	----	62
6% preferred..100	98	101	Prior preferred	48	52
6.60% preferred..100	100	103	6% preferred	----	30
Contl Gas & Elec 7% pf..100	74	78	Pac Pow & Lt 7% pref..100	92	97
			Pa Pow & Lt $7 pref	98	100
Dallas Pow & Lt 7% pref100	102	105½	Phila Co $5 pref	----	75
Dayton Pow & Lt 6% pf..100	98½	102	Piedmont Northern Ry..100	d 25	35
Derby Gas & Elec $7 pref..*	70	75	Pub Serv Co of Col 7% pf100	83	87
Detroit Canada Tunnel	¼	⅜	Puget Sound Pow & Lt pr pf	60	65
Erie Railways..*	----	2	Rochester G & E 7% pf B100	80	---
Preferred..100	----	35	6% preferred C..100	74	76½
Essex-Hudson Gas..100	135	---	Sioux City G & E 7% pf..100	85	90
Foreign Lt & Pow units	25	40	Somerset Un Md Lt..100	74	---
Gas & Elec of Bergen..100	99	---	South Calif El $1.50 pref..25	24	25
Gen Gas & El part ctfs	20	---	$1.75 preferred..25	26½	28½
Hudson County Gas..100	150	160	So Colo Pow com A..25	16	19
Idaho Power 6% pref	85	---	7% preferred..100	95	---
7% preferred..100	96	101	South Jersey Gas & Elec.100	151	156
Illinois Pow & Lt 6% pf..100	62	66	Tenn Elec Pow 6% pref..100	83	86
Inland Pow & Lt 7% pf..100	12	---	7% preferred..100	94	97
Interstate Power $7 pref..*	42	47	Texas Pow & Lt 7% pref 100	102	105
Jamaica Water Supp pf..50	45	49	Toledo Edison pref A..100	90	94
Jersey Cent P & L 7% pf..100	95	99	United G & E (Conn) pf 100	----	77
Kansas City Pub Service..*	¼	1¼	United G & E (N J) pf 100	70	74
Preferred..*	3	7	United Public Service pref	6	9
Kansas Gas & El 7% pf..100	99	102	Utah Pow & Lt $7 pref..*	84	86
Kentucky Sec Corp com.100	310	---	Utica Gas & El 7% pref..100	99	101
6% preferred..100	62	---	Util Pow & Lt 7% pref..100	54	59
Kings County Ltg 7% pf 100	101½	105½	Virginian Ry com..100	40	50
Long Island Lt 6% pref 100	88	89½	Washington Ry & El com100	400	---
Preferred A..100	97	101	5% preferred..100	97	99
Los Ang Gas & El 6% pf..100	99	104	Western Power 7% pref 100	94	97

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D	2⅝	3⅛	Diversified Trustee Shares A	7⅝	---
Series E	4¼	4¾	B	6¾	---
Amer Brit & Cont $6 pf..*	----	20	C	2¾	3⅛
Amer Composite Tr Shares	3½	4	D	4⅝	5⅛
Amer Founders Corp—			Equity Corp com	26	---
Convertible preferred	21	31	Preferred	45	---
6% preferred	13	18	Equity Trust Shares A	2.65	3.00
7% preferred	15	20	Five-year Fixed Tr Shares	3⅝	---
1-40ths	2c.	4c.	Fixed Trust Shares A..*	7⅞	---
1-70ths	1c.	2c.	B..*	6⅛	---
Warrants	----	---	Fundamental Tr Shares A	3⅞	4¼
Amer & General Sec com A	5	---	Shares B	4¼	4⅝
Common B	5c.	---	Granger Trading Corp	4	---
$3 preferred	31	---	Gude-Winmill Trad Corp.*	25	---
Amer Insuranstocks Corp..*	1½	2½			
Assoc Standard Oil Shares	4	4½	Incorporated Investors..*	18	19½
Atl & Pac Intern Corp units	15½	---	Incorp Investors Equities	1½	2½
Common with warrants	½	1	Int Sec Corp of Am com A	4	---
Preferred with warrants	15	---	Common B	5c.	---
Atlantic Securities Corp pf *	19	24	6½% preferred	29	---
Warrants	⅛	---	6% preferred	24	---
			Independence Trust Shares	2.20	2.45
Bankers Nat Invest'g Corp *	16	20	Investment Trust of N Y	4⅛	4⅜
Bansicilia Corp	3	3½	Investors Trustee Shares	4¼	---
Basic Industry Shares..*	2⅜	---	Leaders of Industry A	3¾	
British Type Invest..*	1¾	2⅜	B	2⅞	3⅜
			C	2⅝	3⅛
Century Trust Shares	17½	18¾	Low Prices Shares	3⅛	3⅝
Chain & Gen'l Equities Inc *	¾	1½			
Chartered Investors com	2	5	Major Corp Shares	2½	3⅛
Preferred	52	57	Mass Investors Trust..*	16¼	18¾
Chelsea Exchange Corp A	¼	1	Mutual Iv Trust class A	4	5
Class B	----	¼	Mutual Management com.*	----	2¾
Corporate Trust Shares	2.50	---	Nat Industries Shares A	2½	3
Series AA	2.05	2.30	National Trust Shares	5⅞	6½
Accumulative series	2.05	2.30	Nation Wide Securities Co	3¼	3¾
Crum & Foster Ins Shares—			N Y Bank Trust Shares	3½	4¼
Common B..10	15	19	No Amer Trust Shares	2.65	---
Preferred..100	80	85	Series 1955	2.25	2.50
Crum & Foster Inc com B	15	18	Series 1956	2.25	2.50
8% preferred	90	95			
Cumulative Trust Shares	3½	4	Northern Securities	50	60
			Oil Shares Inc units	7½	11½
Deposited Bk Shs ser N Y	3¼	---	Old Colony Invest Trust com	2	4½
Depos Bk Shs N Y ser A	2¾	3¼	Old Colony Trust Assoc Sh *	16½	18
Deposited Insur Sh A	3	3½	Petrol & Trad'g Corp cl A 25	6	10

Investment Trusts (*Concluded*).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	3⅞	4⅜	Trustee Standard Oil Shs A	3⅞	---
Representative Trust Shares	8	8½	B	3⅞	4⅜
Second Internat Sec Corp A	1½	---	Trusteed Amer Bank Shares	3⅝	---
Common B	5c	---	Series A	2⅞	3⅜
6% preferred	20	---	Trusteed N Y City Bk Shs	4⅜	4⅞
Securities Corp Gen $6 pref	70	90	20th Century Fixed Tr Shs	2¾	3¼
Selected American Shares	2.50	3.00	Two-year Trust Shares	8⅞	10⅜
Selected Income Shares	3⅝	4⅛	United Fixed Shares	2⅝	3⅛
Selected Management Trus-			Unit Founders Corp 1-70ths	2c	4c
tee Shares	3.80	4.15	United Bank Trust	6½	---
Shawmut Bank Inv Trust.*	2	4	United Ins Trust	5⅝	---
Spencer Trask Fund..*	12¼	13¼	U S & Brit Internat class A	1	---
Standard All Amer Corp	4⅛	4⅝	Clas B	----	---
Standard Amer Trust Shares	3.30	3.80	Preferred	15	---
Standard Collat Trust Shs	4½	5¼	U S Elec Lt & Pow Shares A	18¼	20¼
State Street Inv Corp	44½	46½	B	3¾	4¼
Super Corp of Am Tr Shs A	3⅜	3¾	Universal Trust Shares	2⅞	3⅜
B	3¼	3⅝	Bonds.		
C	5⅞	6⅜	Int Secur Trust of Amer—		
D	5⅜	5⅞	Secured gold 6s....1933	----	---
Trust Shares of America	2⅞	3⅜	Secured gold 6s....1943	----	---
Trustee Stand Investment C	2.15	2.40	Secured gold 5s....1933	----	---
D	2.05	2.30	Secured gold 5s....1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref..*	80	89	Lanston Monotype M $6 100	68	69
Aeolian Co $7 pref..100	d 28	35	Lawrence Portl Cem $4 100	16	20
Aeolian Weber P&P com 100	d 1	4	Liberty Baking com..*	d ¼	¾
Preferred..100	d ----	8	Preferred..100	3	6
Alpha Portl Cement pf..100	95	110	Locomotive Firebox Co..*	7	---
American Book $7..100	64	68	Macfadden Publict'ns com 5	5	9
Amer Canadian Properties.*	2	3½	$6 preferred..*	30	36
American Cigar pref..100	100	---	Merck Corp $8 pref..100	60	65
Amer Hard Rubber $4..100	d 8	13			
American Hardware..25	25	28	National Casket $4..*	50	60
American Meter new..*	28	34	$7 preferred..*	97	101
			National Licorice com..100	d 34	---
Babcock & Wilcox 4%..100	40	50	National Paper & Type Co.	d ---	35
Baker (J T) Chemical com.*	9	13	New Haven Clock pref..100	40	50
Bancroft (J) & Sons $1.20com*	3	7	New Jersey Worsted pref	25	---
7% preferred..100	45	55	Northwestern Yeast..100	97	105
Bliss (E W) $4 1st pref..50	----	57			
2d pref B..10	9	---	Ohio Leather	8	11
Bohn Refrigerator 8% pf 100	70	---	1st pref	85	95
Bon Ami Co B com..*	27	32	2d pref	75	85
Bowman-Biltmore Hotels	----	1	Okonite Co $7 pref..100	65	75
1st preferred..100	----	6	Petroleum Derivatives	3	8
2d preferred..100	----	3	Poole Eng & Mach class A	----	---
Brunsw-Balke-Col pref..*	----	37	Class B	----	---
Bunker Hill & Sull com..10	25	28	Publication Corp $3.20 com*	33	38
Burden Iron pref	d 35	45	$7 1st preferred..100	98	102
Canadian Celanese com	4	8	Reming'n Arms $7 1st pf 100	65	70
Preferred..100	58	65	Riverside Silk Mills	11	12
Carnation Co $1.50 com..*	20	23	Rockwood & Co $4 com..*	22	32
Preferred..100	101	---	$8 preferred..100	59	64
Chestnut Smith com	----	2	Rolls-Royce of America	----	4
Preferred	5	15	Preferred..100	----	3
Childs Co $7 pref..100	68	73	Roxy Theatres unit	8¾	10¾
Clinchfield Coal Corp..100	2	5	Common	¼	¾
Preferred..100	d 50	60	Preferred A	8½	10½
Color Pictures Inc	d 1	2½	Rubel Corp com	3	5½
Columbia Baking com..*	¼	⅝	Preferred	16	25
1st preferred..*	d 1	2½	Ruberoid Co $4..100	32	38
2d preferred	d ¼	¾			
Colts Pat Fire Arms Mfg.25	9	11	Safety Car Heat & Ltg.100	18	21
Congoleum-Nairn $7 pf 100	101	103	Scovill Manufacturing..25	20	22
Crosse & Blackwell com	----	2	Shippers Car Line	8	12
Crowell Pub Co $3 com new	43½	46	Singer Manufacturing..100	130	135
$7 preferred	100	105	Solid Carbonic Ltd	3¼	4¾
			Splitdorf Beth Elec	½	2
De Forest Phonofilm Corp	¼	¾	Standard Screw Co..100	35	50
Dictaphone Corp com..*	----	11	Standard Textile Prod..100	----	1
$8 preferred..100	80	88	$7 class A..100	----	14
Dixon (Jos) Crucible $8.100	83	93	$5 class B..100	----	10
Doehler Die Cast 7% pf 50	----	17	Stetson (J B) Co com..*	8	12
$7 preferred..*	----	35	$2 preferred..25	13	18
Douglas Shoe $7 pref..100	31	36	Taylor Mill Corp $2.50com*	5	10
Draper Corp $4..100	20	27	Taylor Wharton Ir& St com*	3½	6½
Driver Harris $7 pref..100	50	65	Preferred..100	----	17
Dry-Ice Holding Corp	----	30	Tenn Products Corp $4 pf 50	10	20
			Tubize Chatillon $7 pf B 100	d 37	42
Eisemann Magneto com	----	6			
$7 preferred..100	----	75	Unexcelled Mfg Co 70c..10	3	4
Franklin Ry Supply $4..*	----	40	United Business Pub$7pf100	----	33
Fuel Oil Motors Corp com	1¾	2½	United Publishers $7 pf.100	----	65
Gen Fireproofing $7 pf.100	----	95	U S Finishing $7 pref..100	18	25
Graton & Knight com..*	½	3	Walker Dishwasher com..*	4	6
$7 preferred..100	9	15	Welch Grape Juice com..*	----	---
Great Northern Paper $3.25	16	18	$7 preferred..100	97	100
			W Va Pulp & Pap $1.60 com*	17½	19½
Herring-Hall-Marv Safe 100	15	25	$6 preferred..100	90½	93½
Howe Scale	3	6	White Rock Min Spring—		
Preferred..100	17	22	$7 1st preferred..100	99	---
Hudson River Nav com	----	---	$20 2d preferred..100	142	---
Preferred	----	---	Willcox & Gibbs $2½ com	20	30
			Woodward Iron..100	4	8
Industrial Accept com..*	----	5	Worcester Salt $5..100	85	90
$7 preferred..100	27	33	Young (J S) Co com..100	87	---
Internat Textbook..100	4	6	Preferred..100	100	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4..*	45	55	New York Mutual Tel..100	d 16	22
7% preferred..100	99	102	Northw Bell Tel pf 6½%100	105½	108½
Bell Tel (Can) 8% pref.100	98	102	Pac & Atl Teleg U S 1%..25	d 10	12
Bell Tel of Pa 6½% pref 100	110	113	Peninsular Teleph $1.40..*	d 16	18
Cin & Sub Bell Telep..50	72	75	7% preferred A..100	----	95
Cuban Telephone 8%	d100	---	Porto Rico Telephone	d 75	---
7% preferred	d 60	---	Roch Telep $6.50 1st pf.100	103	106
Empire & Bay State Tel.100	d 50	56	So & Atl Teleg $1.25..25	d 13	18
Franklin Teleg $2.50..100	d 35	40	So & N E Telephone 8%.100	122	126
Int Ocean Teleg 6%..100	----	75	S W Bell Tel 7% pref..1	117½	119½
Lincoln Tel & Tel 8%	d115	---	Tri-States Tel & Tel $6..*	d135	---
Mountain States Tel & Tel.	115	120	$.60 preferred..10	9	10½
New England Tel & Tel.100	116	120	Wisconsin Telep 7% pref 100	d110	113

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc—			Melville Shoe Corp—		
7% 1st preferred..100	96	100	1st pref 6% with warr.100	75	82
Butler (James) common	----	2	Metropol Chain pref..100	----	4½
Preferred..100	----	25	Miller (I) & Sons pref..100	----	20
Diamond Shoe pref with war	----	80	Mock Juds & Voehringer pf100	33	40
Edison Bros Stores pref.100	50	60	Murphy (S C) 8% pref.100	d 80	90
Fan Farmer Candy Sh pf.*	27	31	Nat Shirt Shops com..*	2	5
Fishman (H M) Stores com	----	16	Preferred 8%..100	----	45
Preferred..*	----	90	Newberry (J) Co 7% pf.100	80	87
Gt Atl & Pac Tea pref..100	120	122	N Y Merchandise 1st pf.100	65	---
Kobacher Stores pref..100	----	53	Piggly-Wiggly Corp..*	8½	---
Kress (S H) 6% pref	10	11	Reeves (Daniel) pref..100	99	---
Lerner Stores 6½% pref w w	----	71	Rogers Peet Co com..100	d 40	80
Lord & Taylor..100	d ----	150	Schiff Co pref..100	63	70
First preferred 6%..100	d ----	95	Silver (Isaac) & Bros pref100	----	45
Second preferred 8%.100	d 90	94	U S Stores 1st pref 7%..100	15	30

* No par value. d Last reported market. t New stock. x Ex-dividend. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar 100	19	20	Sugar Estates Oriente pf 100	----	3
Haytian Corp Amer	½	1½	United Porto Rican com	1	5
Savannah Sugar com *	50	60	Preferred	5	10
7% preferred 100	80	90			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bank of Yorktown 100	35	45	Liberty Nat Bank & Tr 25	----	6
Chase 20	29¾	31¾	Manhattan Company 20	29¾	31¾
Chatham-Ph Nat Bk & Tr 20	z 21¾	23¾	Merchants 100	----	72
City (National) 20	z 40¾	42¾	Nat Bronx Bank 50	45	52
Columbus Bank 100	150	170	National Exchange	15	20
Comm'l Nat Bank & Tr 100	150	158	Nat Safety Bank & Tr 25	3	6
Fifth Avenue 100	1650	1750	Penn Exchange 100	14	24
First National of N Y 100	1970	2070	New	4	8
Flatbush National 100	----	80	Peoples National 100	200	250
Grace National Bank 100	----	600	Public Nat Bank & Trust 25	20¾	22¾
Harbor State Bank 25	----	55	Sterling Nat Bank & Tr 25	11	14
Harriman Nat Bk & Tr 100	1390	1490	Textile Bank	38	41
Industrial Bank 100	100	110	Trade Bank 100	----	100
Kingsboro Nat Bank 100	85	110	Washington Nat Bank 100	----	35
Lafayette National 25	12	14	Yorkville (Nat Bank of) 100	50	60

Trust Companies.

American Express 100	----	----	Fulton 100	225	250
Banca Comm Italiana Tr 100	198	206	Guaranty 100	254	259
Bank of Sicily Trust 20	18	20	Hibernia Trust 100	67	72
Bank of New York & Tr 100	310	330	Irving Trust 10	18	19
Bankers 10	z 50	52	Kings County 100	2350	2450
Bronx County 20	18	23	Lawyers Title & Guar 100	108	115
Brooklyn 100	200	210	Manufacturers 25	31¾	33¾
Central Hanover 20	119	123	Mercantile Bank & Tr w i	5	8
Chemical Bank & Trust 10	27¼	29¼	New York 25	78	81
Clinton Trust 100	----	70	Title Guarantee & Trust 20	69	72
Cont. Bk & Trust New 10	15½	17½	Trust Co of N A 100	----	75
Corn Exch Bk & Trust 20	66	69	Underwriters Trust 25	8	10
County 25	19	21	United States 100	1700	1800
Empire 20	20	22			

Chicago Bank Stocks.

Central Republic	99	102	Harris Trust & Savings 100	370	380
Chic Bk of Commerce	23	25	Northern Trust Co 100	365	375
Continental Ill Bk & Tr 100	168	172	Peoples Tr & Sav Bank 100	180	190
First National 100	305	309	Strauss Nat Bank & Tr 100	150	160

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	67	70	Loew's New Brd Prop—		
American Meter 6s, 1946	d101½	----	6s, 1945 J&D	77	87
Amer Tobacco 4s, 1951 F&A	89½	93	Mallory Steamship 5s, '32 J&J	99¼	101½
Am Type Fdrs 6s, 1937 M&N	102	----	Merchants Refrig 6s, 1937	95	100
Debenture 6s, 1939 M&N	102¼	----	Middle States Oil 7% notes	8	15
Am Wire Fabrics 1st '42 M&S	55	65	N O Gr No RR 5s, '55 F&A	28¼	30
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	75	----
River Bridge 7s, 1953 A&O	76½	81	N Y Shipbldg 5s, 1946 M&N	90	----
Biltmore Comm 7s '34 M&S	59	71	Piedmont & No Ry 5s, '54 J&J	----	70
Chicago Stock Yds 5s, 1961	70	77	Pierce, Butler & P 6½s '42	16	21
Consol Coal 4½s, 1934 M&N	40	50	Realty Assoc Sec 6s, '37 J&J	50	60
Consol Mach Tool 7s, 1942	27	29½	Securities Co of N Y 4s	40	50
Consol Tobacco 4s, 1951	88	----	61 Broadway 5½s, '50 A&O	60	66
Continental Sugar 7s, 1938	3	8	So Indiana Ry 4s, 1951 F&A	40	45
Equit Office Bldg 5s, 1952	63½	67½	Stand Text Pr 6½s, '42 M&S	26	32
Fisk Tire Fabric 6½s, 1935	13½	17	Struthers Wells, Titus-		
Haytian Corp 8s, 1938	9	14	ville, 6½s, 1943	53½	59
Hoboken Ferry 5s, '46 M&N	80	----	Tol Term RR 4½s, '57 M&N	75	85
Internat Salt 5s, 1951 A&O	73	76	U S Steel 5s, 1951	114	----
Journal of Comm 6½s, 1937	60	70	Ward Baking 6s, '37 J&D 15	91½	94½
Kans City Pub Serv 6s, 1951	36½	38½	Witherbee Sherman 6s, 1944	15	20
			Woodward Iron 5s, 1952 J&J	56	60

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	30	35	Industrial of Akron	4	9
Aetna Fire 10	24½	26½	Kansas City Life 100	600	700
Aetna Life 10	19½	21½	Knickerbocker common 5	3½	5½
Agricultural 25	50	60	Lincoln Fire 10	12	17
American Alliance 10	13	16	Lloyds Casualty 10	2	3
American Constitution	10	15	Voting trust certifs 10	2	3
American Equitable 5	6¼	9¼	Majestic Fire 10	1¼	4¼
American Home	10	13	Maryland Casualty 25	----	11
American of Newark 5	8¾	9¾	Mass Bonding & Ins 25	47½	55½
American Re-Insurance	25	30	Merchants Fire Assur com 10	26	30
American Reserve 10	13	16	Merch & Mfrs Fire Newark 5	3¼	4¼
American Surety 25	13	16	Missouri State Life 10	9	10
Automobile 10	14	18	Morris Plan Ins	85	105
Baltimore Amer Insurance 5	5	6	National Casualty 10	9	11
Bankers & Shippers 25	68	78	National Fire 10	28	30
Boston 100	285	310	National Liberty 5	2¼	3¼
Bronx Fire 25	27	32	National Union Fire 5	30	40
Brooklyn Fire Insurance 5	3	5	New Amsterdam Casualty 10	20	22
Carolina 10	11	13	New Brunswick 10	12	14
Chicago Fire & Marine 10	1	4	New England Fire 10	15	20
City of New York 100	100	135	New Hampshire Fire 10	34	39
Colonial States Fire 10	5	8	New Jersey 20	25	30
Columbia National Life 100	200	225	New York Fire com 5	9	11
Connecticut General Life 10	34	39	North River 10	14	16
Consolidated Indemnity	1½	3½	Northern 25	38	48
Constitution 10	4	6	Northwestern National	85	95
Continental Casualty 10	15	17	Occidental 10	11	14
Cosmopolitan Insurance 10	2	4	Pacific Fire 25	75	85
Eagle 5	8	9	Peoples National Fire 5	2¼	3¼
Excess Insurance 5	2½	4½	Phoenix 10	37½	39½
Federal Insurance 10	44	49	Preferred Accident 20	21	26
Fidelity & Deposit of Md 50	----	100	Providence-Washington 10	23¼	25¼
Firemen's 20	6¾	8¼	Public Fire 5	3	5
Firemen's Fund 25	56	61	Public Indemnity (formerly		
Franklin Fire 5	11½	13½	Hudson Casualty)	1	2
General Alliance	9	13	Reliance Ins of Phila	3	5
Germanic Insurance 10	3	5	Republic (Texas) 10	12	17
Glens Falls Fire 10	37	39	Republic Ins Co of Amer 10	3½	5½
Globe Insurance 10	4¼	7¼	Rhode Island 10	7	12
Globe & Rutgers Fire 100	220	270	Rochester American 25	z 25	30
Great American 10	11¾	13¼	St Paul Fire & Marine 25	116	124
Great Amer Indemnity 10	12	15	Seaboard Fire & Marine	4	6
Halifax Insurance 10	8	10	Security New Haven 10	18½	20½
Hamilton Fire 50	115	215	Springfield Fire & Marine 25	57	67
Hanover 10	15¼	17¼	Standard Accident 50	75	125
Harmonia 10	11½	13½	Stuyvesant 25	20	25
Hartford Fire 10	32¼	34¼	Sun Life Assurance 100	375	475
Hartf St'm Boiler Ins&Ins 10	42	47	Transportation Indemn'y 10	2¾	4¾
Home 10	13¼	15¼	Transportation Insurance 10	6¾	8¾
Home Fire & Marine 10	22	27	Travelers Fire 100	435	485
Home Fire Security	¾	1¾	U S Casualty 25	10	15
Homestead 10	7½	9½	U S Fidelity & Guar Co 10	----	11
Hudson Insurance 10	15	20	U S Fire 10	19	24
Importers & Exp of N Y 25	13	18	U S Merch & Shippers 100	170	----
Independence 5	3	5	Victory 10	3	5
Independence Indemnity 10	2	4	Virginia Fire & Marine 25	55	70
			Westchester Fire 10	18	20

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	48½	51½	International Germanic Ltd	15	20
Empire Title & Guar 100	----	102	Lawyers Mortgage 20	18	20
Franklin Surety	8	11	Lawyers Wes Mtge & Ti 100	----	----
Guaranty Title & Mortgage	----	180	National Title Guaranty 100	----	15
Home Title Insurance 25	27	32	State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	----	40	Kinner Airplane & Mot new	1¼	2¼
American Airports Corp	¼	¾	Lockheed Aircraft	d ----	2
Aviation Sec of New Eng	2¼	5	Maddux Air Lines	----	6
Central Airport	a 2	5	Sky Specialties	2	5
Cessna Aircraft com	----	1½	Southern Air Transport	d 2	5
Curtiss Reid Aircraft com	----	2	Swallow Airplane	d ½	2
Federal Aviation	1½	3½	Warner Aircraft Engine	1	2
General Aivation 1st pref	23	----	Whittelsey Manufacturing	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	89½	95	General Motors Accept—		
Alum Co of Amer 5s May '52	98	99	5% ser notes Mar 1932	100	100⅜
Amer Metal 5½s, 1934 A&O	58	64	5% ser notes Mar 1933	97½	97¾
Amer Rad deb 4½s, May '47	----	90	5% ser notes Mar 1934	96	96½
Am Roll Mill deb 5s, Jan '48	55	60	5% ser notes Mar 1935	96	96½
4½% notes 1933 M&N	----	75	5% ser notes Mar 1936	95	97
Amer Thread 5½s '38 M&N	98¾	100	Koppers Gas & Coke—		
Amer Wat Wks 5s, 1934 A&O	90	91¼	Debenture 5s June 1947	85	97
Bell Tel of Can 5s A Mar '55	85	86	Mag Pet 4½s Feb 15 '30-'35	93	100
Baldwin Loco 5½s, '33 M&S	----	92	Marland Oil—		
Cud Pkg deb 5½s, Oct 1937	85	86	Serial 5% notes June 15 '32	100⅛	----
Edison Elec Ill Boston—			Mass Gas Cos 5½s Jan 1946	97	97½
4% notes Nov 1 '32 M&N	99	99¼	Proc & Gamb 4½s July 1947	93	99
5% notes Jan 15 '33 J&J	100	100¼	Swift & Co—		
Gulf Oil Corp of Pa—			5% notes 1940 M&S	92	93
Debenture 5s Dec 1937	94	95	Union Oil 5s 1935 F&A	92½	95
Debenture 5s Feb 1947	93	95	United Drug 5s 1932 A&O	99	100
			Debenture 5s 1933 A&O	93	100

Water Bonds.

Alton Water 5s, 1956 A&O	80	85	Hunt'ton W 1st 6s, '54 M&S	99	----
Ark Wat 1st 5s A 1956 A&O	90	95	1st m 5s, 1954 ser B M&S	95	----
Ashtabula W W 5s 1958 A&O	80	85	Joplin W W 5s, '57 ser A M&S	80	85
Atlantic Co Wat 5s '58 A M&S	80	85	Kokomo W W 5s, 1958 J&D	80	85
Birm W W 1st 5½s A '54 A&O	95	99	Monm Con W 1st 5s, '56 J&D	80	85
1st m 5s, 1954 ser B J&D	92	----	Monon Val W 5½s, '50 J&J	95	----
1st 5s 1957 ser C F&A	92	----	Richm'd W W 1st 5s, '57 M&N	85	90
Butler Water 5s, 1957 A&O	85	90	St Joseph Wat 5s, 1941 A&O	90	----
City W (Chat) 5s B '54 J&D	90	----	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	90	----	1st 5s, 1955 F&A	95	----
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	93	----
1st 5s, 1956 B F&A	92	----	1st & ref 5s, '60 ser B J&J	93	----
1st m 5s, 1957 ser C F&A	92	----	Terre H'te W W 6s, '49 A J&D	100	----
Davenport W 5s 1961 J&J	85	90	1st m 5s, 1956 ser B J&D	92	97
E St L & Int W 5s, '42 J&J	85	90	Texarkana W 1st 5s, '58 F&A	80	85
1st m 6s, 1942 ser B J&J	85	90	Wichita Wat 1st 6s, '49 M&S	97	100
1st 5s, 1960 ser D F&A	93	97	1st m 5s, '56 ser B F&A	90	----
			1st m 5s, 1960 ser C M&N	90	----

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	6.25	5.50	Kansas City Southern 5½s	6.75	6.00
Equipment 6½s	6.25	5.50	Louisville & Nashville 6s	6.25	5.50
Baltimore & Ohio 6s	6.50	5.50	Equipment 6½s	6.25	5.50
Equipment 4½s & 5s	6.50	5.50	Michigan Central 5s	----	----
Buff Roch & Pitts equip 6s	6.50	5.50	Equipment 6s	5.50	5.00
Canadian Pacific 4½s & 6s	7.00	6.00	Minn St P & S S M 4½s & 5s	7.00	6.25
Central RR of N J 6s	6.25	5.50	Equipment 6½s & 7s	7.00	6.25
Chesapeake & Ohio 6s	6.00	5.50	Missouri Pacific 6½s	7.00	6.25
Equipment 6½s	6.00	5.50	Equipment 6s	7.00	6.25
Equipment 5s	6.00	5.50	Mobile & Ohio 5s	6.75	6.00
Chicago & North West 6s	6.50	5.50	New York Central 4½s & 5s	5.75	5.25
Equipment 6½s	6.75	6.00	Equipment 6s	5.75	5.25
Chic R I & Pac 4½s & 5s	6.50	5.50	Equipment 7s	5.75	5.25
Equipment 6s	6.75	5.75	Norfolk & Western 4½s	5.50	5.00
Colorado & Southern 6s	6.75	5.75	Northern Pacific 7s	6.00	5.50
Delaware & Hudson 6s	6.50	5.50	Pacific Fruit Express 7s	6.00	5.50
Erie 4½s & 5s	6.75	6.00	Pennsylvania RR equip 5s	5.60	5.00
Equipment 6s	6.75	6.00	Pittsburgh & Lake Erie 6½s	6.25	5.50
Great Northern 6s	6.00	5.50	Reading Co 4½s & 5s	5.60	5.00
Equipment 5s	6.00	5.50	St Louis & San Fran 5s	6.75	6.00
Hocking Valley 5s	6.00	5.50	Seaboard Air Line 5½s & 6s	7.50	6.50
Equipment 6s	6.50	5.75	Southern Pacific Co 4½s	6.00	5.25
Illinois Central 4½s & 5s	7.00	6.00	Equipment 7s	6.00	5.25
Equipment 6s	7.00	6.00	Southern Ry 4½s & 5s	6.50	5.50
Equipment 7s & 6½s	7.00	6.00	Equipment 6s	6.50	5.50
Kanawha & Michigan 6s	6.50	5.50	Toledo & Ohio Central 6s	6.50	5.50
			Union Pacific 7s	6.50	5.75

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	----	Invest Fund of N J	4¾	6
American & Continental	2	4	Mohawk Inv	29¾	31
Amer Invest Trust Shares	----	----	North American Trust Shs	2.66	2.7
Bankers Nat Invest com A	16	20	Old Colony Inv Tr 4½% bds	60	----
Beneficial Indus Loan pref	13	15⅛	Shawmut Association com	8½	9
Central National Corp A	14	21	Shawmut Bank Inv Trust		
Class B	3	7	4½s 1942	68	----
Colonial Investors Shares	5	----	5s 1952	70	----
Continental Metrop Corp A	----	----	6s 1952	----	----
Continental Secur Corp *	----	----	Standard Corporations	----	----
Preferred	----	30	Standard Oil Trust Shares A	4	----
Indust & Pow Sec	14¾	16¾	Class B	----	----

*No par value. a And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the Dec. 11 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—) $
Canadian National	1st wk of Dec	2,853,000	3,844,000	—991,000
Canadian Pacific	4th wk of Nov	3,691,000	4,443,000	—752,000
Georgia & Florida	4th wk of Nov	24,750	37,129	—12,379
Minneapolis & St Louis	4th wk of Nov	147,490	201,022	—53,532
Mobile & Ohio	4th wk of Nov	192,385	243,256	—50,871
Southern	4th wk of Nov	2,470,518	2,949,785	—479,267
St Louis Southwestern	4th wk of Nov	430,500	410,504	+19,996
Western Maryland	4th wk of Nov	291,173	349,133	—57,960

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	241,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	241,375	242,181
May	462,444,002	537,575,914	—75,131,912	241,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,366	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105
August	364,010,959	465,762,820	—101,751,861	243,024	242,632
September	349,821,538	466,895,312	—117,073,774	242,815	242,593
October	362,647,702	482,784,602	—120,136,900	242,745	242,174

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21
May	81,038,584	111,359,322	—30,320,738	—27.23
June	89,667,807	110,264,613	—20,587,220	—18.70
July	96,965,387	125,430,843	—28,465,456	—22.73
August	95,118,329	139,161,475	—44,043,146	—31.64
September	92,217,886	147,379,100	—55,161,214	—37.41
October	101,919,028	157,141,555	—55,222,527	—35.14

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Eastern Steamship Lines, Inc.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Operating revenue	$816,805	$936,637	$9,624,906	$11,260,534
Operating expenses	745,134	832,415	7,762,674	8,856,958
Operating income	71,671	104,222	1,862,232	2,403,576
Other income	2,574	9,302	46,256	82,138
Other expense	56,717	65,511	562,689	604,229
Net income	$17,528	$48,013	$1,345,799	$1,881,485

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3720**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Water Service Co.

12 Months End. Oct. 31—	1931.	1930.
Operating revenues	$843,522	$880,412
Operation expense	304,227	337,451
Maintenance	37,418	37,140
Taxes (excluding Federal income tax)	93,405	87,931
Net earnings from operations	$408,472	$417,890
Other income	2,828	4,912
Gross corporate income	$411,300	$422,802
Interest on funded debt	212,383	197,463

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2757**

Alaska Juneau Gold Mining Co.

(And Subsidiaries)

Period End. Nov. 30—	1931—Month—1930.		1931—11 Mos.—1930.	
Gross earnings	$251,000	$296,500	$3,478,500	$3,076,500
Net profit after int., operating exp. & devel. chgs., but before depr., deplet. & Federal taxes	x62,300	120,500	x1,444,350	978,850

x Before interest.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

Allen Industries, Inc.

Income Account for 9 Months Ended Sept. 30 1931.

Sales	$887,805
Manufacturing cost	761,319
Selling expenses	58,521
General and administration expenses	69,562
Non-operating expenses	2,067
Loss for period	$3,667

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1225**

American Car & Foundry Co.

(And Subsidiaries)

Six Months Ended Oct. 31—	1931.	1930.
Net loss after charges and taxes	$982,349	pf$1,859761
Earns. per sh. on 600,000 shs. com. stk. (no par)	Nil	$1.35

☞*Last complete annual report in Financial Chronicle* **June 27 '31, p. 4784**

American Machine & Metals, Inc.

(Formerly Manhattan Electrical Supply Co., Inc.)

Period Ended Sept. 30 1931—	3 Mos.	9 Mos.
Gross profit on sales	$226,393	$792,897
Interest, discount, &c	144,650	311,020
Gross income	$371,043	$1,103,917
Costs and expenses	287,910	924,897
Depreciation	46,281	140,704
Interest	35,343	112,938
Extraordinary losses and exp. and prov. for conting	------	9,312
Net profit	$1,509	loss$83,935

American Salamandra Corp.

Period—	10 Mos. End Oct. 31 '31.	Year Ended Dec. 31 '30.
Dividends on General Alliance stock	$96,000	$128,000
Dividends on other stocks	11,140	16,381
Interesr on call loans	------	340
Interest on bank balances	110	996
Total income	$107,250	$145,717
Realized net profit on sale of securities	------	2,135
Balance	$107,250	$147,852
Expenses	11,116	9,577
Net profit before revaluation of investments	$96,134	$138,275
Unrealized deprec. of securs. on hand Dec. 31 1930	------	258,801
Net loss for the year	------	$120,526

American Seating Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1931.	1930.
Sales	$3,595,871	$4,865,009
Cost of sales	2,473,995	3,404,545
Selling and administration expenses	815,388	935,306
Depreciation	99,755	158,640
Operating profit	$206,733	$366,518
Other income	198,923	79,780
Total income	$405,656	$446,298
Provision for extraordinary losses and bad debts	565,000	------
Other expenses	131,699	47,770
Interest	150,684	180,000
Net loss	$441,727	xpf$218,528

x Profit before Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1226**

American Water Works & Electric Co., Inc.
(And Subsidiary Companies).

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$4,013,905	$4,440,998	$50,870,026	$54,654,134
Oper. exp. maint & taxes	2,051,678	2,375,286	26,195,163	27,612,807
Gross income	$1,962,227	$2,065,712	$24,674,862	$27,041,327
Interest & amortization of discount of subsidiaries			$8,692,916	$8,637,982
Preferred dividends of subsidiaries			5,635,432	5,649,481
Balance			$10,346,514	$12,753,863
Int. & amort. of disc. of Amer. W. W. & El. Co. Inc			1,309,174	1,293,758
Balance			$9,037,339	$11,460,104
Reserved for renewals, retirements & depletion			3,125,763	4,226,302
Net income			$5,911,576	$7,233,802
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,711,576	$6,033,802
Shares of common stock outstanding			1,750,888	1,740,948
Earned per share			$2.69	$3.47

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1983

American Commonwealths Power Corp.
(And Affiliated Companies)

12 Months Ended Sept. 30—	1931.	1930.
Total operating revenue	$21,998,435	$22,981,882
Non-operating revenues	1,486,340	1,173,595
Total gross revenues	$23,484,776	$24,155,478
Operating expenses	10,270,342	11,970,735
Maintenance	1,013,003	1,159,952
Taxes (other than Federal taxes)	1,787,284	1,581,652
Miscellaneous expenses	------	18,506
Net income	$10,414,145	$9,424,630
Annual interest charges, funded debt, subs. cos	4,723,523	4,621,505
Balance	$5,690,622	$4,803,125
Annua dividend charges, preferred stocks, subsidiary operating companies	1,971,831	1,735,286
Annual dividend charges, $6.24 series prior pref. stock	45,470	------
Balance	$3,673,320	$3,067,839
Credit to depreciation reserve	1,606,864	1,554,275
Balance	$2,066,455	$1,513,564
Balance available, Amer. Commonw. Power Corp.	2,073,686	1,513,564
Other income, including profit from sale of secur	1,674,258	3,520,200
Balance available for interest and dividends	$3,747,944	$5,033,764
Total interest charges	1,358,745	1,136,310
Balance available for dividends	$2,389,199	$3,897,454
First preferred stock dividends	915,839	722,383
Second preferred stock dividends	92,596	95,977
Balance available for Federal taxes, contingencies and surplus	$1,380,763	$3,079,094

Note.—The earnings statement for 12 months ended Sept. 30 1931, does not include either gross revenues or net income of properties owned by National Gas & Power Corp., Interstate Fuel & Light Co. or Union Gas Utilities, Inc., which are not subsidiaries of nor part of the corporate structure of American Commonwealths Power Corp.

☞Last complete annual report in Financial Chronicle June 13 '31, p. 4402

American Power & Light Co.
(And Subsidiaries).

12 Months Ended Sept. 30—	1931.	1930.
Subsidiaries—		
Operating revenues	$84,376,754	$87,924,331
Operating expenses, including taxes	40,209,189	42,123,280
Net revenues from operation	$44,167,565	$45,801,051
Other income	2,308,711	2,168,698
Gross corporate income	$46,476,276	$47,969,749
Interest to public and other deductions	16,481,665	15,233,537
Preferred dividends to public	6,590,138	6,222,152
Balance	$23,404,473	$26,514,060
Retirement (deprec'n) reserve appropriations	4,822,010	5,501,449
Balance	$18,582,463	$21,012,611
Portion applicable to minority interests	155,725	157,390
Balance applic. to American Power & Light Co.	$18,426,738	$20,855,221
American Power & Light Co.—		
Bal. of subs. inc. applic. to American Power & Light Co. (as shown above)	18,426,738	20,855,221
Other income	650,756	1,333,552
Total	$19,077,494	$22,188,773
Expenses, including taxes	278,841	517,462
Balance, applicable to interest	$18,798,653	$21,671,311
Interest to public and other deductions	3,106,414	3,031,632
Balance applicable to preferred stocks	$15,692,239	$18,639,679
Dividends on preferred stocks	8,541,908	8,059,233
Balance applicable to common stock	$7,150,331	$10,580,446
Regular divs. on com. stock—Paid in cash	2,824,367	2,470,015
x Paid in common stock	1,362,809	1,192,356
Balance	$2,963,155	$6,918,075

x In addition to the regular stock dividends on common stock, an extra stock dividend of one-tenth of a share (10%) was paid in common stock in December 1930, and December 1929, the distribution being from surplus and for the respective periods above amounting to $3,213,174 in 1931 and $2,810,052 in 1930.

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1987

Baton Rouge Electric Co.

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$114,073	$101,671	$1,436,413	$1,361,416
Operation	$58,650	$58,827	$733,561	$678,138
Maintenance	3,990	4,167	56,518	68,292
Taxes	9,660	11,633	138,022	124,905
Net oper. revenue	$41,771	$27,042	$508,311	$490,080
Inc. from other. sourcesx	------	480	9,460	10,993
Balance	$41,771	$27,523	$517,771	$501,074
Interest & amortization	13,810	13,056	168,583	137,313
Balance	$27,961	$14,466	$349,187	$363,761

x Interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1794

British Columbia Power Corp., Ltd.

	Month of October 1931.	Month of October 1930.	4 Mos. End. Oct. 31 1931.	4 Mos. End. Oct. 31 1930.
Gross earnings	$1,149,494	$1,248,830	$4,510,488	$4,846,038
Operating expenses	587,694	636,078	2,466,313	2,540,594
Net earnings	$561,800	$612,752	$2,044,175	$2,305,444

☞Last complete annual report in Financial Chronicle Sept. 19 '31, p. 1924 and Sept. 26 '31, p. 2103.

Canadian Hydro-Electric Corp., Ltd.

	Month of September 1931.	Month of September 1930.	12 Mos. Ended Sept. 30 1931.	12 Mos. Ended Sept. 30 1930.
Gross revenue (incl. other income)	$759,526	$713,907	$8,960,558	$8,201,651
Net before int. & deprec.	635,574	600,653	7,595,858	6,873,755
Int., amort. of disct., div. on pref. stock of subsidiary	421,478	384,785	4,824,995	4,564,212
Depreciation	61,106	58,606	752,567	622,674
Balance for divs. after interest and deprec.	152,990	157,262	2,018,296	1,686,869
Divs. on Can. Hydro-El. Corp., Ltd., 1st pf. stk	62,500	62,500	750,000	750,000
Bal. added to surplus	$90,490	$94,762	$1,268,296	$936,869

☞Last complete annual report in Financial Chronicle July 11 '31, p. 283

Central Arizona Light & Power Co.
(American Power & Light Co. Subsidiary)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Operating revenues	$242,943	$253,439	$3,199,477	$3,254,161
Oper. exp., incl. taxes	141,401	131,214	1,782,850	1,833,385
Net rev. from oper.	$101,542	$122,225	$1,416,627	$1,420,776
Other income	30,724	30,382	358,971	194,636
Gross corporate inc.	$132,266	$152,607	$1,775,598	$1,615,412
Int. on long-term debt	31,250	31,250	375,000	219,347
Other int. & deductions	61	536	2,976	76,797
Balance	$100,955	$120,821	$1,397,622	$1,319,268
Dividends on preferred stock			108,322	107,352
Balance			$1,289,300	$1,211,916
Retirement (depreciation) reserve appropriation			422,391	349,911
Balance			$866,909	$862,005

☞Last complete annual report in Financial Chronicle June 13 '31, p. 4407

Chester Water Service Co.

12 Months End. Oct. 31—	1931.	1930.
Operating revenues	$545,679	$577,793
Operation expense	140,494	136,630
Maintenance	21,551	22,410
Taxes (excluding Federal income tax)	21,437	13,168
Net earnings from operations	$362,197	$405,586
Other income	15,374	3,960
Gross corporate income	$377,571	$409,546
Interest on funded debt	148,959	139,317

☞Last complete annual report in Financial Chronicle April 11 '31, p. 2759

City Stores Co.
(And Subsidiaries)

Period End. Oct. 31—	1931—3 Mos.	—1930.	1931—9 Mos.	—1930.
Net loss after res. for deprec., conting. & deduct. of minority stockholders interest	$308,417	prof$415,174	$633,685	prof$726,978
Earns. per sh. on 1,067,941 shs. com. stk. (no par)	Nil	$0.32	Nil	$0.47

☞Last complete annual report in Financial Chronicle May 16 '31, p. 3719

Cumberland County Power & Light Co.

Period End. Sept. 30—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross operating revenues	$1,230,544	$1,237,010	$4,937,442	$4,800,765
Avail. for int., lease rentals, &c.	542,088	563,632	2,183,051	2,114,431
Int. on long term debt & lease rentals	202,238	176,521	807,646	692,195
Other deductions	10,858	54,242	84,281	209,944
Net for retire. & divs.	$328,992	$332,869	$1,291,124	$1,212,292

☞Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2580

Eastern Texas Electric Co. (Del.)
(And Constituent Companies).

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$746,610	$818,503	$9,472,414	$10,179,630
Operation	370,652	420,020	4,598,260	4,798,694
Maintenance	29,610	41,620	405,768	508,755
Taxes	49,671	55,340	718,753	709,444
Net oper. revenue	$296,676	$301,522	$3,749,631	$4,162,736
Inc. from other sourcesx	859	1,026	6,398	41,889
Balance	$297,535	$302,548	$3,756,029	$4,204,625
Deductionsy	163,921	153,157	1,894,299	1,684,371
Balance	$133,613	$149,391	$1,861,730	$2,520,253
Interest & amortization	41,933	30,485	493,863	412,824
Balance	$91,680	$118,905	$1,367,867	$2,107,428

x Interest on funds for construction purposes.
y Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞Last complete annual report in Financial Chronicle Mar. 7, '31, p. 1795

El Paso Electric Co. (Del.)
(And Constituent Companies)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$288,091	$317,035	$3,493,868	$3,646,980
Operation	115,953	126,168	1,421,429	1,541,610
Maintenance	13,382	17,292	185,269	190,900
Taxes	23,889	22,343	306,684	300,852
Net oper. revenue	$134,865	$151,231	$1,580,485	$1,613,616
Inc. from other sourcesx	40,114	39,744		117,329
Balance	$94,750	$111,487	$1,580,485	$1,730,946
Deductionsy	836	1,679	479,810	463,771
Balance	$93,914	$109,808	$1,100,675	$1,267,174
Interest & amortization			11,645	8,098
Balance			$1,089,029	$1,259,075

x Interest on funds for construction purposes.
y Interest, amortization charges and dividends on securities of constituent companies held by the public.

☞Last complete annual report in Financial Chronicle Mar. 7, '31, p. 1796

East Kootenay Power Co.

	—Month of October— 1931.	1930.	—7 Mos. End. Oct. 31— 1931.	1930.
Gross earnings	$38,439	$44,376	$288,492	$317,126
Operating expenses	11,452	12,426	100,403	99,510
Net earnings	$26,987	$31,950	$188,089	$217,616

Last complete annual report in Financial Chronicle **June 13 '31, p. 4408**

Electric Bond & Share Co.

12 Months Ended Oct. 31—	1931.	1930.
Gross income	$38,929,563	$54,157,780
Expenses, including taxes	9,423,154	11,857,633
Net income	$29,506,409	$42,300,147
Preferred stock dividends	8,029,015	7,156,803
Balance	$21,477,394	$35,143,344
Common stock dividends x	8,800,420	8,304,954
Surplus income	$12,676,974	$26,838,390

Surplus income of $21,477,394 for the 12 months ended Oct. 31 1931 is equal to $1.45 per share on the average number of shares of common stock outstanding during the period.

x Regular quarterly dividends in common stock at the rate of 3-200ths of a share (1½%, or at the annual rate of 6%) are charged out at $10 a share for each share of common stock issued in payment of dividends.

Note.—Stock dividends received by the company in the form of common stock are taken on its books either at par value—or if no par value, then at stated value as shown in the balance sheets of the respective issuing companies—or at market value if less than par value or stated value, as the case may be.

There has been charged direct to surplus during the 12 months ended Oct. 31 1931, $3,413,991, net loss, representing profit and loss on sale of securities, which amount is not included in the above statement of income.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2180**

Equitable Office Building Corp.

7 Mos. End. Nov. 30—	1931.	1930.	1929.	1928.
Total revenue	$3,565,451	$3,734,803	$3,690,214	$3,355,321
Operating profit	2,933,548	3,067,549	3,029,738	2,707,825
Depreciation	160,873	160,873	160,873	160,873
Balance	$2,772,675	$2,906,676	$2,868,865	$2,546,952
Other income	70,422	40,800	63,329	39,568
Total income	$2,843,097	$2,947,476	$2,932,194	$2,586,520
Int., real estate tax, &c.	1,311,089	1,273,276	1,260,235	1,274,242
Federal tax	179,000	201,000	201,000	161,000
Profit	$1,353,008	$1,473,200	$1,470,959	$1,151,278
Reserve for additl. depre	64,786	54,543	44,462	35,121
Net profit	$1,288,222	$1,418,657	$1,426,497	$1,116,157
Shs. com. stock outstanding (no par)	895,464	895,464	893,496	893,496
Earnings per share	$1.44	$1.58	$1.59	$1.24
Month of November—		1931.	1930.	1929.
Net profit after charges and taxes		$178,851	$198,463	$198,583

Last complete annual report in Financial Chronicle **June 6 '31, p. 4249**

Federal Light & Traction Co.
(And Subsidiary Companies).
(Earnings of New Brunswick Power Co. not included)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Gross earnings	$638,420	$700,178	$8,129,211	$8,536,907
Operating expenses	350,130	390,188	4,607,731	4,826,513
Total income	$288,290	$309,990	$3,521,480	$3,710,394
Interest & discount	108,142	108,429	1,303,756	1,320,619
Net income	$180,148	$201,561	$2,217,724	$2,389,775
Pref. stock dividends:				
Central Arkansas Public Service Corp			104,865	104,855
New Mexico Power Co			1,666	1,514
Springfield Gas & Electric Co			73,214	69,981
Balance after charges			$2,037,979	$2,213,425

Last complete annual report in Financial Chronicle **Mar. 7, '31, p. 1796**

Federal Water Service Corp.
(And Subsidiaries)

12 Months Ended Oct. 31—	1931.	1930.
Operating revenues	$16,952,341	$16,300,753
Operating expenses	4,866,004	4,914,912
Maintenance	731,444	776,602
Reserved for retirements & replacements	868,901	743,780
General taxes	1,292,193	1,104,574
Net earnings	$9,193,798	$8,760,886
Other income	666,482	706,023
Gross corporate income	$9,860,281	$9,466,908
Charges of subsidiary companies:		
Interest on funded debt	4,924,792	4,209,512
Amortization of debt discount, miscellaneous interest, &c.	188,194	110,842
Dividends on preferred stock	1,310,269	1,199,623
Balance	$3,437,025	$3,946,931
Charges of Federal Water Service Corp.:		
Interest on debentures	385,125	385,000
Miscellaneous interest & other charges	217,497	70,495
Provision for Federal income tax	283,667	392,196
Balance	$2,550,736	$3,099,240
Dividends on pref. stock of Fed. Water Serv. Corp.	987,602	983,295
Balance	$1,563,134	$2,115,946
Total shares of common stock outstanding:		
Class A	568,019	560,143
Class B	542,450	542,450
Earns. on which class A stk. has first lien (per sh.)	$2.75	$3.77
Distributable to class A stock (per share)	$2.38	$2.90

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2187**

Graham-Paige Motors Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net loss after charges	$1,400,391	$1,347,924	$2,233,447	$2,228,884

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2207**

Grigsby-Grunow Co.
(And Subsidiaries)

Earnings for Quarter Ended Aug. 31 1931.	
Sales	$4,256,218
Operating profit	4,637
Depreciation	605,263
Contingent & other reserves	460,000
Net loss	x$1,060,626

x Compares with net loss of $182,974 in the corresponding quarter of 1930.

Last complete annual report in Financial Chronicle **Aug. 8 '31, p. 965**

Florida Power & Light Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$790,468	$792,295	$11,777,334	$11,537,407
Oper. exps., incl. taxes	435,070	450,614	5,951,688	5,982,968
Net rev. from oper	$355,398	$341,681	$5,825,646	$5,554,439
Other income	72,344	85,136	901,303	1,107,952
Gross corporate inc	$427,742	$426,817	$6,726,949	$6,662,391
Int. on mortgage bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. P. & L. Co.)	110,000	110,000	1,320,000	1,320,000
Other int. & deductions	12,297	10,307	148,340	117,204
Balance	$88,778	$89,843	$2,658,609	$2,625,187
Dividends on preferred stock			1,173,947	1,141,386
Balance			$1,484,662	$1,483,801
Dividends on 2d pref. stock			140,000	140,000
Balance			$1,344,662	$1,343,801
Retirement (depreciation) reserve appropriation			500,000	700,000
Balance			$844,662	$643,801

Last complete annual report in Financial Chronicle **June 11 '31, p. 285**

Gulf States Utilities Co.

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Gross earnings	$519,548	$558,531	$6,489,707	$7,086,537
Operation	240,526	285,459	2,959,009	3,157,947
Maintenance	15,927	22,093	222,721	300,398
Taxes	36,115	41,663	527,742	499,115
Net oper. revenue	$226,978	$209,315	$2,780,233	$3,129,075
Inc. from other sourcesz	90,999	80,880	7,039	27,697
Balance	$135,979	$128,435	$2,787,272	$3,156,773
Int. & amort. (public)	------	5,675	1,022,176	979,966
Balance	$135,979	$122,760	$1,765,095	$2,176,806
Int. (E. T. E. Co. Del.)			47,719	72,670
Balance			$1,717,375	$2,104,136

z Principally interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2192**

Illinois Bell Telephone Co.

	—Month of October— 1931.	1930.	—10 Mos. End. Oct. 31— 1931.	1930.
Tel. oper. revenues	$7,472,058	$7,876,167	$74,713,743	$77,338,932
Tel. oper. expenses	5,061,040	5,392,264	51,343,228	54,036,366
Net telep. oper. revs	$2,411,018	$2,483,903	$23,370,515	$23,302,566
Uncollectible oper. revs	44,790	40,268	474,247	364,173
Taxes assignable to oper.	753,902	788,032	8,823,516	8,176,598
Operating income	$1,612,326	$1,655,603	$14,072,752	$14,761,795

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1214 and 1221.**

Illinois Water Service Co.

12 Months Ended Oct. 31—	1931.	1930.
Operating revenues	$673,648	$665,172
Operation expense	237,314	264,590
Maintenance	43,003	41,596
Taxes (excl. Federal income tax)	41,379	49,295
Net earnings from operations	$351,951	$309,691
Other income	1,264	1,350
Gross corporate income	$353,215	$311,042
Interest on funded debt	156,850	143,172

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2761**

International Telephone & Telegraph.
(And Associated Companies)

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross revenue	$69,395,388	$76,695,748	$76,169,612	$59,048,599
Exps., taxes & deprec	55,434,549	57,889,443	54,967,372	42,359,249
Operating profit	$13,960,838	$18,806,304	$21,202,240	$16,689,350
Charges assoc. cos	3,041,548	4,512,259	5,219,007	5,099,397
Deb. bond interest	4,327,312	y4,028,701	2,369,428	1,181,250
Net income	z$6,591,978	$10,265,345	$13,613,805	$10,408,703
Dividends	8,003,598	x9,547,377	x8,398,914	6,039,562
Surplus	def$1,411,620	$717,968	$5,214,891	$4,369,141
Profit and loss, surplus	19,075,681	28,790,720	26,686,568	19,236,803

x Includes $223 interest on 4½% bonds now converted into stock in 1930 and $474,703 in 1929. y Exclusive of interest on bonds converted into stock during year, such interest being deducted from surplus. z Equivalent to $1.03 per share on the stock outstanding in hands of public at end of period as compared with $1.55 per share last year.

Surplus Account Sept. 30 1931.—Earned surplus, Jan. 1 1931, $22,645,817; deficit as above, $1,411,620; sundry surplus charges, $258,516; total surplus, $19,075,681.

Notes.—(1) The above statement of earnings for the nine months ended Sept. 30 1931 is after giving effect to all losses due to conversion of earnings in foreign currencies into U. S. dollars at current rates of exchange. The amount of such loss for the nine months of this year so charged against earnings is approximately $2,000,000, or over 30c. a share on International stock. In addition to the foregoing, a reserve of $1,900,000 has been set up from surplus to cover eventual losses on current assets in the countries which went off the gold standard in September 1931.

(2) The income of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.) is included above only to the extent of interest and dividends received.

Last complete annual report in Financial Chronicle **May 30 '31, p. 4082**

Kansas Gas & Electric Co.
(American Power & Light Co. Subsidiary)

	—Month of October— 1931.	1930.	—12 Mos. End. Oct. 31— 1931.	1930.
Operating revenues	$472,089	$498,827	$5,711,300	$6,025,555
Oper. exp., incl. taxes	219,087	247,314	2,840,643	3,158,716
Net rev. from oper	$253,002	$251,513	$2,870,657	$2,866,839
Other income	2,411	9,324	75,893	126,628
Gross corporate inc	$255,413	$260,837	$2,946,550	$2,993,467
Int. on long term debt	75,000	75,000	900,000	975,333
Other int. & deductions	7,475	8,663	99,519	71,534
Balance	$172,938	$177,174	$1,947,031	$1,946,600
Dividends on preferred stock			509,624	457,521
Balance			$1,437,407	$1,489,079
Retirement (depreciation) reserve appropriation			600,000	600,000
Balance			$837,407	$889,079

(The) Key West Electric Co.

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$16,384	$18,052	$212,713	$227,340
Operation	6,482	7,397	85,364	95,687
Maintenance	1,292	1,621	15,879	20,001
Taxes	920	1,983	19,879	18,977
Net oper. revenue	$7,689	$7,049	$91,589	$92,674
Interest & amortization	2,310	2,333	27,969	28,261
Balance	$5,379	$4,716	$63,619	$64,413

Lexington Water Power Co.

Earnings for 11 *Months Ended October* 31, 1931.
(Commercial operation commenced December 1 1930)

Gross operating revenue	$1,599,074
Operating expenses	521,251
Maintenance	5,895
Provision for retirement of fixed capital (renewals & replacements—depreciation, &c.)	218,583
Taxes	208,334
Operating income	$645,011
Other income	11,118
Gross income	$656,129
Interest on 1st mortgage 5% gold bonds, series due 1968	550,000
Interest on 5½% convertible sinking fund gold debs., due 1953	252,083
Interest on other debt	327,499
Deficit	$473,453

Loblaw Groceterias Co., Ltd.

Period End. Nov. 14—	1931—4 *Weeks*	1930.	1931—24 *Weeks*	1930.
Net profit after chgs. & income taxes	$82,374	$85,404	$414,035	$439,587

☞*Last complete annual report in Fiancial Chronicle* **Aug. 1 '31, p. 812**

Louisiana Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Operating revenues	$559,573	$580,192	$6,236,780	$5,998,626
Oper. exps., incl. taxes	265,401	282,202	3,124,223	3,135,894
Net rev. from oper	$294,172	$297,990	$3,112,557	$2,862,732
Other income	6,394	5,213	76,429	84,388
Gross corp. income	$300,566	$303,203	$3,188,986	$2,947,120
Int. on long-term debt	72,917	60,417	818,337	648,891
Other int. & deductions	3,580	7,594	75,492	125,271
Balance	$224,069	$235,192	$2,295,157	$2,172,958
Dividends on preferred stock			357,366	345,000
Balance			$1,937,791	$1,827,958
Dividends on 2d preferred stock			180,000	195,000
Balance			$1,757,791	$1,632,958
Retirement (depreciation) reserve appropriation			256,960	448,956
Balance			$1,500,831	$1,184,002

Manitoba Power Co., Ltd.

	Month of October 1931.	Month of October 1930.	10 Mos. End. Oct. 31 1931.	10 Mos. End. Oct. 31 1930.
Gross earnings	$129,588	$101,054	$1,059,005	$1,111,688
Operating expenses	30,141	24,658	259,743	246,926
Net earnings	$99,447	$76,396	$799,262	$864,762

Mesta Machine Co.

Earnings for 9 *Months Ended Sept.* 30 1931.

Gross profit from operations	$2,316,323
Miscellaneous income	123,498
Total income	$2,439,821
General, administrative & selling expenses	410,136
Depreciation	167,829
Provision for Federal income tax	224,214
Net profit	$1,637,641
Balance, Jan. 1 1931	4,455,154
Total surplus	$6,092,795
Common dividends	899,917
Preferred dividends	69,494
Premium paid on purchase of preferred stock retired	13,290
Surplus, Sept. 30 1931	$5,110,095
Earnings per share on 600,000 shares common stock (par $5)	$2.61

☞*Last complete annual report in Financial Chronicle* **July 18 '31, p. 492**

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Operating revenues	$505,678	$553,554	$6,205,933	$6,486,797
Oper. exps., incl. taxes	205,286	206,805	2,269,534	2,530,112
Net rev. from oper	$300,392	$346,749	$3,936,399	$3,956,685
Other income	3,073	11,065	189,259	107,811
Gross corp. income	$303,465	$357,814	$4,125,658	$4,064,496
Int. on long-term debt	141,868	142,869	1,709,516	1,627,729
Other int. & deduc'ns	5,704	5,438	67,945	77,250
Balance	$155,893	$209,507	$2,348,197	$2,359,517
Dividends on preferred stock			996,986	999,893
Balance			$1,351,211	$1,359,624
Retirement (depreciation) reserve appropriation			250,000	250,000
Balance			$1,101,211	$1,109,624

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4410**

Mississippi Power & Light Co.

(Electric Power & Light Co. Subsidiary)

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Operating revenues	$506,098	$486,203	$4,999,190	$5,020,897
Oper. exps., incl. taxes	296,759	308,252	3,143,475	3,283,028
Net revs. from oper	$209,339	$177,951	$1,855,715	$1,737,869
Other income	9,802	24,093	158,115	290,991
Gross corp. income	$219,141	$202,044	$2,013,830	$2,028,860
Int. on long-term debt	68,142	68,192	817,775	544,057
Other int. & deduc'ns	11,968	13,815	157,363	389,500
Balance	$139,031	$120,037	$1,038,692	$1,095,303
Dividends on preferred stock			405,327	293,485
Balance			$633,365	$801,818
Dividends on 2d preferred stock			210,000	210,000
Balance			$423,365	$591,818
Retirement (depreciation) reserve appropriation			135,911	150,642
Balance			$287,454	$441,176

New York Investors, Inc.

Period End. Sept. 30 1931—	3 *Months.*	9 *Months.*
Net profit before prov. for Fed taxes (est.)	$1,400,048	$1,672,874
Net profit after Fed taxes & divs. on pref. stock of Prudence Co., Inc.	1,140,792	x1,238,618

x This compares with $1,997,281 for corresponding period of 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1822**

Ohio Water Service Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Operating revenues	$531,370	$648,686
Operation expenses	165,189	175,693
Maintenance	24,899	25,365
Taxes (excl. Federal income tax)	76,971	66,152
Net earnings from operations	$264,311	$381,476
Other income	19,720	24,258
Gross corporate income	$284,031	$405,734
Interest on funded debt	188,583	168,714

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2584**

Oregon-Washington Water Service Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Operating revenues	$496,123	$564,125
Operation expense	166,667	201,284
Maintenance	18,964	20,482
Taxes (excluding Federal income tax)	63,838	70,309
Net earnings from operations	$246,655	$272,050
Other income	9,283	5,018
Gross corporate income	$255,938	$277,068
Interest on funded debt	135,783	136,777

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2584**

Pacific Telephone & Telegraph Co.

	Month of October 1931.	Month of October 1930.	10 Mos. End. Oct. 31 1931.	10 Mos. End. Oct. 31 1930.
Telep. oper. revenues	$5,202,010	$5,462,926	$52,473,872	$59,257,958
Telep. oper. expenses	3,588,062	3,732,328	35,418,893	40,836,739
Net telep. oper. rev	$1,613,948	$1,730,598	$17,054,979	$18,421,219
Uncoll. oper. revenues	40,600	49,600	418,200	451,300
Taxes assignable to oper	492,589	492,202	5,078,533	5,118,920
Operating income	$1,081,359	$1,188,796	$11,558,246	$12,850,999

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Parmelee Transportation Co.

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Net loss after interest, depreciation, &c	$374,892	prof$1,936	$524,303	xpf$70,564

x Before extraordinary non-recurring losses amounting to $514,324, which were charged directly to surplus account.

☞*Last complete annual report in Financial Chronicle* **July 11 '31, p. 300**

Pittsburgh Suburban Water Service Co.

12 *Months Ended Oct.* 31—	1931.	1930.
Operating revenues	$337,262	$338,178
Operation expense	126,197	120,564
Maintenance	16,310	21,535
Taxes (excluding Federal income tax)	9,731	6,738
Net earnings from operations	$185,023	$189,341
Other income	730	930
Gross corporate income	$185,754	$190,271
Interest on funded debt	92,099	85,148

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2765**

Ponce Electric Co.

	Month of October 1931.	Month of October 1930.	12 Mos. End. Oct. 31 1931.	12 Mos. End. Oct. 31 1930.
Gross earnings	$27,657	$35,207	$358,181	$377,017
Operation	10,639	15,453	154,919	162,760
Maintenance	1,180	2,183	20,993	20,533
Taxes	2,341	3,717	39,056	37,066
Net oper. revenue	$13,496	$13,852	$143,212	$156,655
Interest charges	76	75	919	3,147
Balance	$13,420	$13,777	$142,292	$153,508

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Postal Telegraph & Cable Corp.

(Including Associated Companies).

9 *Months Ended Sept.* 31—	1931.	1930.	1929.
Earnings	$26,086,659	$28,671,674	$30,685,572
Oper., general exps., taxes & deprec	25,397,040	26,290,023	26,865,243
Gen. int. & chgs. of assoc. companies	37,162	262,455	152,037
Int. on coll. tr. 5% gold bonds	1,900,133	1,900,133	1,898,290
Net income	loss$1,247,675	$219,063	$1,770,002
Div. on 7% non-cum. pref. stock	------	1,602,799	1,599,618
Balance, deficit	$1,247,675	$1,383,736	sur$170,386

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1991 and Mar. 7, '31, p. 1799.**

(The) Pullman Co.

(Revenues and Expenses of Car and Auxiliary Operations)

	Month of October 1931.	Month of October 1930.	10 Mos. End. Oct. 31 1931.	10 Mos. End. Oct. 31 1930.
Sleeping Car Oper.—				
Berth revenue	$3,922,722	$5,293,323	$47,353,407	$59,831,950
Seat revenue	496,610	672,357	5,815,528	7,348,152
Charter of cars	115,495	202,990	1,156,594	1,685,537
Miscellaneous revenue	201	3,401	7,851	39,357
Car mileage revenue	158,599	181,833	1,525,953	1,620,740
Association rev.—Dr	------	------	------	------
Contract revenue	194,227	337,517	2,391,828	5,013,940
Total revenues	$4,499,400	$6,016,388	$53,467,507	$65,511,798
Maintenance of cars	$2,131,354	$2,583,838	$22,110,482	$25,209,963
All other maintenance	37,800	42,787	384,014	470,857
Conducting car oper	2,199,650	2,846,082	23,702,021	29,979,350
General expenses	261,580	263,403	2,638,830	2,796,478
Total expenses	$4,630,392	$5,736,111	$48,835,349	$58,456,649
Net rev. (or deficit)	def$130,991	$280,277	$4,632,158	$7,055,149
Auxiliary Operations—				
Total revenues	$79,993	$104,637	$979,134	$1,242,138
Total expenses	83,649	105,168	901,325	1,099,925
Net rev. (or deficit)	def$3,655	def$530	$77,808	$142,213
Total net rev. (or def.)	def$134,647	$279,746	$4,709,966	$7,197,362
Taxes accrued	148,328	168,687	2,247,243	2,194,199
Oper. income (or loss)	def$282,975	$111,059	$2,462,723	$5,003,162

Public Service Co. of New Hampshire.
(And Subsidiaries).

Period End. Sept. 30—	1931—3 Months	—1930.	1931—12 Months	—1930
Gross operating revenues	$1,393,174	$1,258,539	$5,557,681	$5,460,608
Available for interest, &c	573,080	550,109	2,401,066	2,517,624
Int. on long term debt	174,889	168,723	689,952	663,393
Other deductions	30,199	40,314	71,276	174,142
Net for retire. & divs.	$367,993	$341,072	$1,639,837	$1,680,089

☞Last complete annual report in Financial Chronicle May 16 '31, p. 3714

Savannah Electric & Power Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$171,371	$180,625	$2,089,130	$2,204,348
Operation	59,147	66,976	738,695	824,596
Maintenance	10,071	12,064	121,158	144,288
Taxes	17,409	18,933	211,901	205,609
Net oper. revenue	$84,742	$82,651	$1,017,375	$1,029,854
Interest and amortiz.	34,971	35,958	422,635	433,296
Balance	$49,771	$46,692	$594,739	$596,557

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1619

Scranton-Spring Brook Water Service Co.

12 Months Ended Oct. 31—	1931.	1930.
Operating revenues	$5,152,281	$5,304,979
Operation expense	1,192,714	1,318,271
Maintenance	267,572	311,478
Taxes (excluding Federal income tax)	160,932	128,419
Net earnings from operations	$3,531,062	$3,546,811
Other income	15,377	18,440
Gross corporate income	$3,546,439	$3,565,251
Interest on mortgage debt	1,559,826	1,466,784

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767

South Bay Consolidated Water Co., Inc.

12 Months Ended Oct. 31—	1931.	1930.
Operating revenues	$533,369	$457,291
Operation expense	143,797	154,059
Maintenance	22,399	25,905
Taxes (excluding Federal income tax)	61,388	63,404
Net earnings from operations	$305,786	$213,923
Other income	4,674	8,711
Gross corporate income	$310,460	$222,635
Interest on funded debt	158,656	158,905

Southwest Gas Utilities Corp.
Earnings for 9 Months Ended September 30, 1931

Total gas sales	$1,163,777
Other operating revenue	1,260
Total revenue	$1,165,037
Gas purchases, operating & administrative expenses	644,453
Operating profit	$520,584
Total other income	43,807
Total income	$564,390
Other miscellaneous deductions	39,988
Interest on bonds of subsidiary companies held by public	185,298
Minority interest	22,641
Interest on funded debt	149,123
Depreciation, depletion & amortization	201,210
Deficit	$33,871

Tennessee Electric Power Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,139,133	$1,200,681	$13,830,884	$15,163,512
Operating exp. & taxes	578,850	682,146	6,842,619	7,883,441
Gross income	$560,283	$518,535	$6,988,265	$7,280,071
Interest &c			2,292,244	2,193,620
Net income			$4,696,021	$5,086,451
Preferred stock dividend			1,506,174	1,378,540
Balance			$3,189,847	$3,707,911
Depreciation			1,259,861	1,253,074
Balance			$1,929,986	$2,454,837

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197

Truax-Traer Coal Co.
(And Subsidiaries)

Period End. Oct. 31 1931—	3 Months.	6 Months.
Net profit after depreciation, depletion, interest & Federal taxes	$1,026	x$52,459
Earns. per sh. on 276,325 shs. cap. stk. (no par)	$0.01	$0.19

x Includes $47,411 for discount realized on debentures retired.

☞Last complete annual report in Financial Chronicle June 13 '31, p. 4431

Twin State Gas and Electric Company
[Including Berwick & Salmon Falls Electric Co.]

Period End. Sept. 30—	1931—3 Months	—1930.	1931—12 Months	—1930.
Gross oper revenues	$631,463	$619,092	$2,584,709	$2,601,613
Available for interest, &c	249,047	244,503	1,114,810	1,100,715
Int. on long term debt	59,645	60,407	238,579	241,713
Other deductions	42,963	37,819	171,784	156,624
Net for retire. & divs.	$146,440	$146,277	$704,448	$702,377

☞Last complete annual report in Financial Chronicle April 18 '31 p. 2968

Virginia Electric & Power Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,429,679	$1,459,139	$17,067,602	$17,179,193
Operation	566,191	592,708	6,521,530	6,750,895
Maintenance	101,665	93,760	1,215,765	1,422,068
Taxes	130,706	104,770	1,451,454	1,273,516
Net oper. revenue	$631,115	$667,899	$7,878,852	$7,732,712
Inc. from other sources a	2,954	4,081	62,522	50,652
Balance	$634,069	$671,980	$7,941,374	$7,783,365
Interest and amort.	156,711	147,893	1,828,259	1,774,493
Balance	$477,357	$524,087	$6,113,115	$6,008,871

a Interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1801

Winnipeg Electric Co.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$485,464	$523,882	$4,787,891	$5,170,172
Operating expenses	329,902	368,218	3,369,031	3,613,588
Net earnings	$155,562	$155,664	$1,418,860	$1,556,584

West Virginia Water Service Co.

12 Months Ended Oct. 31—	1931.	1930.
Operating revenues	$1,165,013	$1,190,734
Operating expenses	450,209	477,545
Maintenance	55,601	50,973
General taxes	134,962	127,666
Net earnings from operations	$524,239	$534,550
Other income	2,161	2,461
Gross corporate income	$526,401	$537,011
Earns. on new prop. for period prior to acquisition	106,875	148,781
Balance	$419,526	$388,229
Interest on funded debt	216,998	185,147

☞Last complete annual report in Financial Chronicle April 4 '31, p. 2586

(The) Western Public Service Co.
(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$192,205	$209,961	$2,504,346	$2,376,281
Operation	107,974	105,505	1,331,119	1,265,831
Maintenance	6,840	10,293	95,210	94,149
Taxes	10,314	10,159	140,497	148,101
Net oper. revenue	$67,076	$84,003	$937,519	$868,200
Inc. from other sources a	859	1,026	7,188	14,191
Balance	$67,935	$85,029	$944,707	$882,391
Int. and amort. (public)	23,870	23,884	285,949	204,789
Balance	$44,064	$61,145	$658,758	$677,602
Int. (E. T. E. Co., Del.)	19,290	13,215	201,923	210,948
Balance	$24,774	$47,930	$456,835	$466,654

a Interest on funds for construction purposes.

Western New York Water Co.

12 Months Ended Oct. 31—	1931.	1930.
Operting revenues	$772,044	$817,150
Operation expense	212,107	270,612
Maintenance	15,664	43,019
Taxes (excluding Federal income tax)	87,009	83,858
Net earnings from operations	$457,264	$419,662
Other income	1,588	4,233
Gross corporate income	$458,852	$423,895
Interest on mortgage debt	203,680	172,274

☞Last complete annual report in Financial Chronicle April 11 '31, p. 2768

FINANCIAL REPORTS

Canada Dry Ginger Ale, Inc.

(Annual Report—Year Ended Sept. 30 1931.)

P. D. Saylor, President & General Manager, in his remarks to stockholders says in part:

Finances.—The strength of our finances is apparent on the face of the balance sheet, for with net current assets of over $4,300,000 and a ratio of current assets to current liabilities of better than 6 to 1, we are obviously in a position to meet, if necessary, a sustained continuation of the adverse business condition with which all American business has been contending this past year.

Earnings.—It is necessary in order that you may completely understand the nature and derivation of our audited earnings of $3.33 per share that I call your attention to three essential particulars:

1. Of the total earnings, 38c. per share was realized from the sale of the Seely company real estate. Thus, without this non-recurring profit, our profits per share would have been $2.95.

2. We did not deduct from income $75,647, which represents a write-down of the current assets of the Canadian company due to the depreciated value of the Canadian dollar on Sept. 30 1931. Instead this sum was treated as a surplus charge. Of course if, and when, the Canadian dollar returns to parity with the American dollar, a substantial portion of this amount will be recaptured and will in course be reflected in increased surplus.

3. Earnings per share are computed on the basis of stock outstanding in the hands of the public after eliminating stock held in the company treasury.

Sales.—The decrease in dollar sales might at first appear to reflect a decrease in public consumption of Canada Dry Ginger Ale. Such, however, is not the case. Actually we shipped more ginger ale this past year than in the previous fiscal year. This statement applies not only to the consolidated shipments of Canada Dry company and all subsidiaries, but also to the shipments of Canada Dry Ginger Ale Co. alone.

The dollar sales failed to reflect actual shipments for two reasons:

1. Our prices were reduced April 1. Consequently, dollar sales would have to be increased in order to reflect shipments on a basis comparative to 1930.

2. At the time of our April 1 price change our wholesale customers, and through them three to four hundred thousand retail stores, were reimbursed for their losses on Canada Dry stocks then in hand.

This reimbursement was made in the medium of Canada Dry Ginger Ale instead of in cash.

Trade Inventories.—While wholesale inventories of Canada Dry at the end of the year were probably not far below the wholesale inventories at the end of 1930 (since the wholesaler made substantial reductions in his inventory during the year 1930), there were further and severe reductions in inventories by the retail dealers. Reduction in retail inventories obviously means that the public drank not only all the ginger ale we shipped, but in addition whatever amount of ginger ale was represented by the retailers' reduction of their store inventories. These goods consumed by the public out of retail inventories are not reflected, of course, in our sales figures.

Credit Conditions.—One of the constricting influences against which manufacturers as a whole have worked especially during the last six months has been the severe tightening of credit by the wholesaler to the retailer. To a lesser degree the food retailer has of necessity tended to withdraw credit from the consumer. Consumer credit restriction affects your business less than it does businesses operating some other industries. However, the wholesaler's restriction of credit to the retailer has imposed a severe, though temporary, handicap upon your company. It is known by all companies in the food industry that the retailer's shelves are, in some cases, even bare of goods—in the big majority of instances, certainly, possessed of only a "skin-coating" of goods.

Your management doubts that inventories will soon go back to the 1929 point, but does feel sure that retailers as a whole realize that they are, in many cases, losing sales because of inadequate inventories of goods for sale and that they have increased their cost of doing business—both for themselves and for their wholesalers—by reason of the frequency of transactions caused by these low inventories. It appears that retailers are not willingly enduring the inconvenience and annoyance caused in the operation of stores by inadequate inventories. A safe conclusion is, therefore, that at some future date manufacturers will secure a substantial sales volume through sales of goods required to restore retail inventories to an adequate level. It is quite possible that this inventory restoration will occur in our business within the current fiscal year.

There has been some indication in the last few weeks of a greater willingness on the part of wholesalers to slightly expand the credits which they have so reluctantly extended the retail trade the last six months.

Current Results.—In ordinary times I would confine my report to the condition of affairs existing at the end of our fiscal year, but in view of the general state of affairs in our country, I feel it is perhaps advisable for a company manager to include in a necessarily belated annual report a statement of the latest apparent trend in the company's affairs. To do so will beneficially add each company's increment to the general public's knowledge of actual current business conditions so far as they are discernible in manufacturers' sales.

Let me therefore inform you that after a poor sales result in October, we have enjoyed a decided turn in November sales which, at the date of this letter, are not only very substantially ahead of October sales, but also slightly exceed last November's at the same date. This statement applies to the sales of each of our three subsidiaries as well as to the Canada Dry company.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1931.	1930.	1929.
Net sales	$10,507,585	$13,046,812	a$13787,895
Cost of sales and expenses	8,473,381	8,911,152	9,541,127
Profit from operations	$2,034,204	$4,135,659	$4,246,768
Other income	357,769	237,678	237,269
Gross income	$2,391,973	$4,373,337	$4,484,038
Other deductions	243,122	270,941	291,072
Depreciation	281,591	288,196	255,043
Interest	966	------	311
U. S. & Canadian income taxes (est.)	180,680	411,975	403,191
Net income	$1,685,614	$3,402,225	$3,534,420
Previous surplus	4,676,563	3,989,506	3,029,084
Total surplus	$6,362,177	$7,391,731	$6,563,504
Dividends declared payable in cash	1,521,141	2,557,004	2,294,133
Miscellaneous items	66,006	158,165	139,866
Adjustment of working capital for depreciation of Canadian exchange	75,647	------	------
Provision for contingencies	------	------	140,000
Surplus at end of period	$4,699,383	$4,676,563	$3,989,506
Shs. com. stock outstanding (no par)	505,287	512,294	510,684
Earnings per share	$3.33	$6.64	$6.92

a In 1929 sales of campfire marshmallows and Sumoro orange were discontinued likewise deposits from customers of certain subsidiary companies for returnable bottles and boxes were not considered sales. All of these items were, however, included in sales during the last three months of the calendar year 1928 and appear in the 12 months period ended Sept. 30 1929. Hence, in comparing net sales for the twelve month period eneded Sept. 30 1930 with the net sales for the same period in the prior year, a true comparison requires the deduction of $395,454 from the sales shown for the period ended Sept. 30 1929.

CONSOLIDATED BALANCE SHEET—SEPT. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$892,584	$1,061,735	Accounts payable	$197,719	$269,721
Call loans	88,125	100,000	Dividends payable	384,473	640,368
U. S. Treas. notes	141,359	499,781	United States and Dom. of Canada income taxes	182,823	412,130
State, county and municipal bonds	1,726,595	1,112,666	Local taxes, wages & miscell. accts.	76,274	63,022
Railroad & Industrial & Pub. Util. bonds	256,689	281,251	Customers' depos's	60,206	104,637
Treasury stocks	391,205	------	Reserve for contingencies	144,406	140,000
Notes, drafts & accounts receiv'le	a1,373,427	2,217,885	Capital stock	c3,296,466	3,278,621
Due from subscribers to cap. stk.—Employees	-----	14,898	Employees' subscription to cap. stock	------	44,585
Inventories	706,696	522,741	Surplus	4,699,383	4,676,563
Property	b3,171,358	3,477,566			
Deferred charges	293,712	341,122			
Good-will, trade-marks, &c	1	1			
Total	$9,041,751	$9,629,647	Total	$9,041,751	$9,629,64

a After reserves for uncollectible notes and accounts of $82,894. b After reserve for depreciation of $1,312,373. c Represented by 505,287 no par shares.—V. 133, p. 3634.

General Corporate and Investment News.

STEAM RAILROADS.

Twin Cities-Texas Rates Suspended.—I.-S. C. Commission has suspended for seven months until July 5 1932 the operation of certain schedules published by the Chicago, Rock Island & Pacific Ry. which proposed to establish a reduced rate on export grain from the Twin Cities to Texas ports. "Wall Street Journal," Dec. 5, p. 8.

Alabama Tennessee & Northern RR. Corp.—*Bonds.*—

The I.-S. C. Commission Nov. 20 authorized the company to issue not exceeding $160,000 of prior lien mortgage 6% gold bonds, to be pledged and repledged as collateral security for short-term notes.—V. 130, p. 2764.

Albany & Susquehanna RR.—*Special Dividend.*—

A special dividend of 2% has been declared on the $3,500,000 capital stock (par $100), payable Jan. 9 to holders of record Dec. 18.

Special Dividends Paid.—30% November 1909; 3.25% each in January 1916, 1917 and 1918; 1½% in January 1920; 2% in January each year from 1921 to 1931 inclusive.

The regular semi-annual dividend of 4½% was also declared, payable Jan. 1 to holders of record Dec. 15.—V. 131, p. 3872.

Bolivia Ry.—*Issue of New Bonds.*—

Holders of deposit receipts issued in respect of old bonds deposited on or before March 31 1931 can obtain the corresponding new bonds of series A with coupons for interest due on April 1 1932 and subsequently, upon surrender of deposit receipts, duly discharged, to the depositary by whom the same were issued, on and after Dec. 7 1931.

In the case of old bonds deposited after March 31 1931, it has not been possible to include these amongst the old bonds delivered to the trustee of the collateral trust indenture securing the new bonds upon execution of that indenture in New York in exchange for which the initial issue of new bonds has been made. These bonds will be exchanged later under the special procedure prescribed by the collateral trust indenture for subsequent issues of new bonds, of which notice will be published in due course.—V. 133, p. 3784.

Boston & Maine RR.—*Defers Dividends on 1st Preferred Stocks.*—The directors on Dec. 8 voted to defer the regular quarterly dividends due Jan. 1 1932 of 1¼% on the 5% cum. 1st pref. stock, class A; of 2% on the 8% cum. 1st pref. stock, class B; of 1¾% on the 7% cum. 1st pref. stock, class B; of 1¾% on the 7% cum. 1st pref. stock, class C; of 2½% on the 10% cum. 1st pref. stock, class D, and of 1⅛% on the 4½% cum. 1st pref. stock, class E. The last quarterly distributions on these issues were made on Oct. 1 1931.

The directors also omitted the declaration of the quarterly dividend of 1½% ordinarily payable Jan. 1 1932 on the 6% non-cum. plain pref. stock. A regular distribution at this rate was made three months ago.

The usual quarterly dividend of 1¾% was declared on the 7% cum. prior preference stock, par $100, payable Jan. 2 1932 to holders of record Dec. 18 1931.

The directors, in announcing their dividend action, authorized the following statement:

The directors have to-day declared a dividend upon the prior preference stock, payable Jan. 2 1932 to stock of record Dec. 18 1931.

The earnings for the year—10 months actual and two months estimated—show the dividend for the year upon the prior preference stock earned nearly twice over; the dividends on the other preferred stocks not being fully earned for the year.

A dividend was paid on the common stock on April 1. Dividends have been paid on the 1st pref. & pref. stocks on April 1, July 1 and Oct. 1.

The directors were of the opinion that as the dividend on the prior preference stock had been earned by a large margin, this dividend for the last quarter should be paid; the dividends on the 1st preferred, preferred and common not having been earned, should not be paid. Dividends on the 1st preferred are cumulative.—V. 133, p. 3461.

Central of Georgia Ry.—*Bond Application.*—

The company has asked the I.-S. C. Commission for authority to pledge $11,100,000 5% ref. & gen. mtge. series C bonds as collateral for short-term notes which it proposes to issue in order to supply its treasury with cash to pay current obligations and to meet prospective requirements.—V. 133, p. 281.

Chicago Burlington & Quincy RR.—*Regular Dividend.*—The directors on Dec. 8 declared the regular semi-annual dividend of 5% on the outstanding $170,839,100 capital stock, par $100, payable Dec. 26 to holders of record Dec. 15. An extra dividend of 5% was paid on Dec. 26 1930 out of accumulated earnings of previous years. This was the first extra dividend declared since 1921, when a stock dividend of 54.132% and a $15 cash extra were declared and the increased stock placed on a regular $10 annual basis.

The Great Northern Ry. and Northern Pacific Ry., each own 830,179 shares of C. B. & Q. stock, comprising 97.19% of the total shares outstanding.

The Northern Securities Co. at the end of 1929 owned 23,063 C. B. & Q. shares.

New President and Directors.—

Ralph Budd, President of the Great Northern Ry., on Dec. 8 was elected President of the Chicago Burlington & Quincy RR., effective Jan. 1 1932, to succeed F. E. Williamson, who will become President of the New York Central. W. P. Kenney was elected a director to succeed Mr. Williamson in that position.

Hinckley G. Atwood was elected a director of the Chicago Burlington & Quincy and the Colorado & Southern lines, succeeding C. E. Spens.—V. 133, p. 2926.

Chicago & Eastern Illinois Ry.—*To Renew Notes.*—

The company has asked the I.-S. C. Commission for authority to renew, from time to time, as they mature $7,326,764 of outstanding short-term notes and to pledge $8,852,700 of its prior lien bonds as collateral security.—V. 133, p. 3091.

Chicago Great Western RR.—*To Abolish All Up-Town Ticket Offices.*—

The company this week announced that on Jan. 15 it will abolish all up-town ticket offices on its line. This will mean discontinuing passenger ticket offices in the business districts at Minneapolis, St. Paul, Des Moines and Kansas City and the present representation of the road, in the Consolidated ticket offices at Chicago and Omaha. According to President Patrick H. Joyce, this move will enable the Great Western to render a more efficient and individual service to passengers, in accord with its policy of sacrificing precedent and tradition to flexibility and modern methods. It will also result in a considerable saving in operating expenses of non-productive nature, with no inconvenience to the traveling public.—V. 133, p. 3250.

Chicago Indianapolis & Louisville Ry.—*Again Omits Dividends.*—The directors on Dec. 10 took no action on the semi-annual dividends ordinarily payable about Jan. 10 on the 4% non-cumul. pref. stock and on the common stock. The last regular semi-annual distributions of 2% on the pref. and 3½% on the common stock were made on Jan. 10 1931. The July 10 dividends were omitted.

The Southern Ry. and Louisville & Nashville RR. jointly own 93% of the outstanding $10,497,000 Monon common and 77% of the $4,991,300 non-cum. pref. stock, the same being pledged under their joint 50-year 4% collateral trust gold bonds.—V. 133, p. 3250.

Chicago & North Western Ry.—*Bonds Authorized.*—

The I.-S. C. Commission Nov. 28 authorized the company to issue not exceeding $16,000 4½% general mortgage gold bonds of 1987 and not exceeding $19,089,000 of 4½% 1st & ref. mtge. gold bonds, series D, all or any part thereof to be pledged as collateral security for short-term notes.

The report of the Commission says in part:

The applicant also shows that during the calendar years 1928, 1929 and 1930 it made net expenditures in the amount of $27,539,495 for additions and betterments to road and equipment, exclusive of equipment purchased under equipment trusts. Of these expenditures, $2,374,336 have heretofore been capitalized, leaving a balance of $25,165,159. To reimburse its treasury in part for these expenditures, it proposes to issue $19,089,000 of 1st & refunding gold mortgage bonds, series D.

It is not proposed to sell these bonds now, but authority is requested to pledge and repledge from time to time all or any part thereof as collateral security for any note or notes which the applicant may issue within the limitations of Section 20a(9) of the Inter-State Commerce Act. The applicant deems it necessary to obtain this authority to enable it to meet its cash requirements for the period from Sept. 1 1931 to Dec. 31 1932, as set forth in a statement of estimated cash receipts and requirements indicating that the excess of requirements over receipts will amount to $19,905,176. The applicant proposes to pledge these bonds at a ratio of not exceeding $125 of bonds in value at the prevailing market price at the time of pledge for each $100 face amount of notes.—V. 133, p. 3784.

Cincinnati Union Terminal Co.—*Listing of* $12,000,000 *1st Mtge. 5% Gold Bonds, Series B.*—

The New York Stock Exchange has authorized the listing of $12,000,000 1st mtge. 5% gold bonds, series "B," due July 1 2020 (guaranteed). See offering in V. 133, p. 3461.

General Balance Sheet Sept. 30 1931.

Assets—		*Liabilities—*	
Inv. in rd. & equip.—Road	$19,226,037	Common stock	$35,000
Equipment	22	Preferred stock	3,000,000
General expenditures	1,532,040	Funded debt unmatured	12,000,000
Cash in hands of treasurer	572,212	Non-negotiable debt to affil. companies—	
Special deposits	48,565	Open accounts—advances	3,465,000
Misc. accounts receivable	18,724	Open accounts—interest	689,365
Working fund advances	125	Loans & bills payable	2,400,000
Other deferred assets	76,806	Audited accts. & wages pay	224,101
Unadjusted debits	958,528	Interest matured unpaid	742
		Dividends matured unpaid	37,500
		Deferred liabilities	581,239
		Unadjusted credits	112
Total	$22,433,061	Total	$22,433,061

—V. 133, p. 3461.

Colorado & Southern Ry.—*Common Dividend Omitted.*—The directors on Dec. 8 voted to omit the annual dividend ordinarily payable about this time on the outstanding

$31,000,000 common stock, par $100. On Dec. 31 of each year from 1926 to and including 1930, the company made regular annual payments of 3% on this issue. This company is controlled through stock ownership by the Chicago Burlington & Quincy RR. (V. 131, p. 624).

The directors declared the regular semi-annual dividend of 2% on the 4% non-cum. 1st pref. stock, and the usual annual dividend of 4% on the 4% non-cum. 2nd pref. stock, both payable Dec. 31 to holders of record Dec. 18.

New Director.—See Chicago Burlington & Quincy RR. above.—V. 132, p. 3875, 3878.

Erie RR.—*Omits Dividend on the 1st Preferred Stock.*—The directors on Dec. 11 omitted the declaration of the usual semi-annual dividend of 2% due Dec. 31 on the outstanding $47,904,400 4% non-cum. 1st pref. stock, par $100.

Six months ago, the semi-annual dividend of 2% was omitted on the outstanding $16,000,000 4% non-cum. 2d pref. stock, par $100. A regular semi-annual payment of 2% was made on the 1st pref. shares on June 30 last.—V. 133, p. 3784.

Great Northern Ry.—*Dividend Rate Again Decreased.*—The executive committee of the board of directors on Dec. 9 declared a semi-annual dividend of 1% on the outstanding $248,938,450 preferred capital stock, payable Feb. 1 to holders of record Dec. 29. Six months ago a distribution of 1½% was declared, prior to which the stock was on a 5% annual basis.

Record of Dividend Paid from 1897 to *Date.*

1897.	1898.	1899-1921.	1922.	1923-1930.	1931.
5½%	x6¼%	y7% p. a.	5¼%	5% p. a.	z4%

x Also in 1898 paid 50% in Seattle & Montana stock, which was then exchanged at 80 in payment of 40% of subscription to additional Great Northern preferred. y In May 1901, ½ of 1% and in November 1907 1½% was paid from earnings of Lake Superior Co., Ltd., and in December 1906 unit for unit, shares in Great Northern Iron Ore Properties. z Including 2½% paid on Feb. 2 and 1½% payable on Aug. 1.

New President, &c.—

W. P. Kenney has been elected President and a director, effective Jan. 1, succeeding Ralph Budd, who has been elected President of the Chicago Burlington & Quincy RR.

H. H. Brown has been elected a Vice-President, succeeding Mr. Kenney.—V. 133, p. 3627.

Illinois Central RR.—*Wages Reduced.*—

The rates of pay of all officers and employees of the System, except those employees under specific contract or group wage agreements, will be reduced 10%, effective Jan. 1. Negotiations will be instituted in the case of those under specific contracts or group wage agreements, it is said.—V. 133, p. 3250.

Indiana Harbor Belt RR.—*Regular Dividend.*—

The directors have declared the regular semi-annual dividend of 5% on the outstanding $7,600,000 capital stock, par $100. Of this stock, the New York Central RR. and the Michigan Central RR. own 60% and the C. M. St. P. & Pac. and Chicago & North Western Ry. own 40%.

This distribution will make a total of 10% paid during the current year. In 1930 the company made two regular semi-annual payments of 5% each, and in addition, paid an extra of 30% on May 28 and one of 10% on Dec. 26.—V. 133, p. 3461.

Louisville & Nashville RR.—*To Abandon* 80-*Mile Line.*—

The company has asked the I.-S. C. Commission for authority to abandon 80 miles of its line in Kentucky. The road would abandon 77 miles extending from Cliffside to Irvine and an additional three miles located between East Bernstadt and Jewell, Ky. The application states that abandonment should be authorized because the mileage involved is not now performing and will not in the future perform any necessary transportation service. Operation of this mileage in the past has resulted and will result in the future in material losses to the line, while there is, and will be, no economic justification for the continued operation of this trackage.—V. 133, p. 3461.

Mexican Ry. Co., Ltd.—*Report Half-Year Ended June* 30.

(*Mexican Currency*)—	1931.	1930.	1929.	1928.
Pass. rev. (incl. baggage)	$1,426,562	$1,726,814	$1,758,701	$1,921,111
Goods & livestock rev	3,476,744	4,251,738	4,015,152	4,469,852
Express, pulque and sundry earnings	496,749	601,134	653,301	716,211
Total revenue	$5,400,057	$6,579,686	$6,427,156	$7,107,176
Maint. of way & struc	665,583	759,839	735,742	859,642
Maint. of equipment	1,228,677	1,410,348	1,323,458	1,372,550
Conducting transport'n	2,803,842	3,043,354	2,751,438	3,154,089
General expenses	497,917	524,736	488,160	463,567
Balance, surplus	$204,036	$841,408	$1,128,357	$1,257,327

The net revenue account as of June 30 1931 shows: Balance for first half-year of 1931. $204,036, which at 24d. to the peso equal £20,403 less difference in exchange, £7,264; balance, £13,138; *Add*, interest, £4,936; transfer fees, £57; total credits, £18,131; deficit previous year, £973,541; debenture interest for half-year, £77,399; Mexican income tax, £1,1,4; total debits, £1,052,115, which makes the net debit balance, £1,033,981.—V. 131, p. 3873.

Missouri Pacific RR.—*Defers Preferred Dividend.*—The directors on Dec. 8 took no action on the dividend for the fourth quarter of 1931 due Jan. 1 on the outstanding $71,800,100 5% cum. conv. pref. stock, par $100. The last regular quarterly disbursement of 1¼% was made on this issue on Oct. 1 1931. Dividend arrearages as of the latter date totaled 48¼%.—V. 133, p. 3784.

Mobile & Ohio RR.—*No Action on Dividend.*—The directors on Dec. 10 took no action on the dividend ordinarily payable at this time on the outstanding $6,016,800 capital stock, par $100. The Southern Ry. owns $5,650,200 of this issue.

From 1923 to and incl. December 1930, the company paid regular semi-annual divs. of 3½% each, and in addition made extra distributions of 3% each in December 1925 and 1926 and extras of 5% each in December of each of the four following years. The June 30 1931 dividend was omitted.—V. 133, p. 281.

New York Central RR.—*Future Dividends to Be Paid Semi-Annually Instead of Quarterly as Heretofore.*—The directors on Dec. 9 omitted the declaration of a quarterly dividend on the outstanding $499,259,735 capital stock, par $100, heretofore made at this time, announcing that, until business conditions improved, declarations of dividends would be made semi-annually. The dividend previous declared at this time last year was payable on Feb. 2 1931, but the change in policy will postpone consideration of this disbursement until May.

The company has a dividend record extending back over 60 years, and it is this continuity that the management seeks to maintain by changing the dividend declaration dates.

Record of distributions made since 1907 follows:

'07.	'08.	'09.	'10.	'11.	'12-'22.	'23.	'24-'26.	'27.	'28-'30.	x'31
6%	5¼%	5%	5¾%	5¼%	5% yrly.	6%	7% yrly.	7½%	8% yrly.	6%

x Includes 2% paid Feb. 2, 1½% each paid May 1 and Aug. 1, and 1% paid Nov. 2.

In announcing its decision relative to the dividend, the board of directors said:

In view of the existing decline in earnings and of the difficulty of prognosticating future earnings, the directors voted at their meeting today to consider, until business conditions improve, declaration of dividends semi-annually at the May and November meetings of the board instead of quarterly as heretofore, these dividends, if declared, to be payable June 20 and Dec. 20. This change in dividend policy necessitated the postponement until the May 1932 meeting of consideration of the declaration of the dividend heretofore declared at this time, the December meeting of the board, and payable Feb. 1. The change in policy insures that accurate forecasts of earnings for a given period to which a dividend applies will be available prior to the actual declaration of a dividend.

New President—Other Changes Also Announced.—

Frederic E. Williamson, who has resigned the Presidency of the Chicago Burlington & Quincy RR., has been elected President of the New York Central RR., succeeding Patrick E. Crowley. Mr. Crowley remains a director and will act in an advisory capacity with the company. The office of Chairman of the executive committee, which had been held by the late A. H. Harris has been abolished.

R. D. Starbuck was elected Exec. Vice-Pres. of New York Central Lines.

"The organization of the executive department," the company stated, "effective Jan. 1, is not a new one for the New York Central Lines. It represents, in essence, a restoration of the organization which existed during the presidency of the late Alfred H. Smith."

Mr. Williamson also was elected a director of the company and a member of the executive committee.

Mr. Harris also was Vice-President in charge of finance and corporate relations. His successor in that post has not been announced.—V. 133, p. 3784.

New York, Chicago & St. Louis RR.—*Authorized to Pledge* $4,500,000 *Bonds for Short-Term Notes.*—

The I.-S. C. Commission Dec. 1 authorized the company to pledge and repledge from time to time to and including Dec. 31 1933 $4,500,000 of refunding mortgage 4½% gold bonds, series C, heretofore authorized to be authenticated and delivered, as collateral security for short-term notes.

The supplemental report of the Commission says in part:

By our order of Sept. 26 1931 in this proceeding, company was authorized to procure the authentication and delivery of not to exceed $10,500,000 of refunding mortgage 4½% gold bonds, series C, $6,000,000 thereof to be pledged and repledged to and including Dec. 31 1933, as collateral security for any note or notes issued by the applicant the total of which does not exceed that amount, payable to the Guaranty Trust Co. of New York not more than six months after date, and for any note or notes given by the applicant in renewal thereof, the remainder of the $10,500,000 of bonds to be held by the applicant subject to our further order.

In the original application authority was sought to pledge the entire amount of $10,500,000 of bonds authorized to be authenticated and delivered, of which $6,000,000 was to be pledged and repledged as collateral security for a short-term note or notes for a total amount not in excess of $6,000,000. As no necessity was then shown for authorizing the pledge of more than $6,000,000 of bonds, our authorization to pledge was limited to that amount, leaving $4,500,000 of the bonds to be held by the applicant.

On Nov. 23 1931 the applicant filed a petition representing therein that at the time the authority to pledge the bonds was requested there was no necessity for pledging the remaining $4,500,000 of bonds, and that it has issued its note for $6,000,000, payable on Nov. 24 1931, to the order of the foregoing trust company, and pursuant to the authorization contained in our order of Sept. 26 1931, has pledged as collateral security therefor $6,000,000 of the bonds and also certificates of deposit for 115,193 shares of prior lien stock of the Wheeling & Lake Erie Ry. The applicant further represents that it is necessary for the note to be renewed or extended, but that it will be unable to renew or extend it unless additional security is furnished. In accordance with negotiations with the trust company, the applicant therefore proposes to give in renewal of the maturing note its note for $6,000,000 due 90 days after date, payable to the order of the trust company with interest at a rate not exceeding 5% per annum, and to pledge as collateral security therefor, in addition to the $6,000,000 of the above-mentioned bonds which the original order authorized to be pledged, the remaining $4,500,000 of the bonds authorized to be authenticated and delivered but not to be pledged, together with certificates of deposit for 115,193 shares of prior lien stock, 14,800 shares of preferred stock and 168,000 shares of common stock of the Wheeling & Lake Erie Ry. The applicant therefor asks for authority to pledge the remaining $4,500,000 of unpledged bonds as collateral security in part for the proposed renewal note or notes for $6,000,000, and to repledge all or any of the bonds from time to time as collateral security for any and all notes issued in renewal thereof, in whole or in part.—V. 133, p. 3784.

New York New Haven & Hartford RR.—*Omits Common Dividend.*—The directors on Dec. 8 decided to omit the quarterly dividend ordinarily payable about Jan. 1 on the common stock of $100 par value. A disbursement of $1 per share was made on this issue on Oct. 1 last, as compared with quarterly distributions of $1.50 per share made from Jan. 2 1930 to and including July 1 1931.

The directors declared the usual quarterly dividend of $1.75 per share on the pref. stock, payable Jan. 2 to holders of record Dec. 18.

The company issued the following statement:

Dividends of 4% having been paid on the common stock during the year 1931 the board decided to take no further action on common dividends this year, stating that the dividend policy for 1932 would depend upon earnings and the situation during that year.—V. 133, p. 2926.

Northern Pacific Ry.—75c. *Dividend.*—

The directors on Dec. 9 declared a quarterly dividend of 75 cents per share on the outstanding $248,000,000 capital stock, par $100, payable Feb. 1 to holders of record Dec. 31. A similar payment was made on Nov. 2 last. Quarterly distributions of $1.25 per share were made from May 1 1922 to and including Aug. 1 1931.—V. 133, p. 3091.

Pennsylvania RR.—*Electrification Work Progressing.*—The company expects to complete electrification of its main lines for passenger service between New York and Philadelphia some time next summer, it was announced on Dec. 6 by General W. W. Atterbury, President of the railroad. The announcement further goes on to say:

According to present plans, electric operation of all passenger trains between the two cities, both local and limited through trains, will be inaugurated as soon as the electrification work is completed.

Inauguration of the New York-Philadelphia passenger service will mark the completion of the first unit of the Pennsylvani's great electrification project which eventually will provide electrified service for both freight and passenger trains from New York to Washington. Approximately 6,000 men are now employed on this work, pushing the project to early completion.

Approximately 300 passenger trains operating between New York and Philadelphia will bid farewell to the old familiar steam engines when the electrified service goes into effect. After nearly a century of hauling passengers back and forth, the steam powered locomotive will give way to newer and speedier electric engines for transporting the thousands of Pennsylvania RR. travelers daily between the two cities.

The extreme density of train movements over the Pennsylvania's four-and-six-track main line from New York to Philadelphia gives this stretch of railroad the distinction of carrying the heaviest freight and passenger traffic in the world. Approximately 585 miles of track between New York and Philadelphia will be electrified by next summer, according to Pennsylvania RR. officials. With completion of the freight track electrification in the same territory, the total electrified trackage will be raised to 745 miles, including yards.

Definite schedules for the operation of passenger trains under electric power have not yet been worked out but it is expected that the running time between New York and Philadelphia will be substantially reduced, both for local and through trains. An aggregate of 55,000 passengers is now being carried daily over the main line between the two cities.

The Pennsylvanias lines between Trenton, N. J., and Wilmington, Del., passing through Philadelphia, are already electrified. From the New York end, the work of electrification is being pushed rapidly and is now nearing completion as far as New Brunswick, N. J., a distance of 32.7 miles. When the entire 49-mile stretch is completed from Manhattan Transfer, just outside of New York, to Trenton, everything will be in readiness to operate passenger trains pulled by electric locomotives from Philadelphia, and possibly from Wilmington, directly into Pennsylvania Station, New York.

The work of electrifying the gaps in the line from New York to Washington is progressing steadily. Foundations for the steel poles which will carry the overhead electric wires are being laid between New Brunswick and Trenton. This work is practically completed. Then comes the task of erecting poles, catenary and transmission wires, which will require about six months.

Work on the foundations for the steel supports between Wilmington, Del., south to Washington, through Baltimore is also being pushed rapidly ahead. About one-third of the foundations have been laid. The remainder will be in shortly after the first of next year. In addition to the large number of men on the work, progress has been hastened by the use of a concrete train which carries materials, mixes the concrete and facilitates pouring direct from the mixers into the foundation excavations.

Rapid progress is also being made on the installation of a new telegraph and signal conduit, costing $7,000,000, between New Brunswick and Trenton, and between Wilmington and Washington in connection with the electrification project. Construction of this underground conduit, which will carry the railroad's communication wires and the signal system controlling operation of all trains, will complete the underground installation of the railroad company's entire telegraph, telephone and signal system for a distance of 225 miles between New York and Washington. This will completely eliminate the presence of wires and wooden telegraph poles which have been a familiar sight on railway rights-of-way.

Officials said to-day that the program of improvements announced by President W. W. Atterbury last February was being carried through on schedule. At that time, President Atterbury announced that improvements costing a total of $175,000,000 would be carried forward to completion in 2½ years instead of 4 years, as originally planned.

The electrification project is an important part of these improvements. Decision to push the new construction work, President Atterbury said at that time, was made because of lower commodity prices and the greater efficiency of labor during the current depression period.

Scheduled for delivery next summer, when the New York-Philadelphia electrified lines will go into operation, the Pennsylvania has 90 electric passenger locomotives on order, known as Class P-5a locomotives. These electric engines are being manufactured by the General Electric Co., the Westinghouse Electric & Mfg. Co. and at the Altoona works of the Pennsylvania RR.

The first engines of this type have been in test operation between Wilmington and Trenton for more than a year.—V. 133, p. 3251.

Rail Credit Relief Urged—President Atterbury Says Prompt and Practical Co-operation of Federal and State Governments Required.—

The present railroad situation "requires definite and prompt, practical co-operation" of the Federal and State governments to protect the credit of the railroads and enable them to obtain new capital for improvements at reasonable costs, it was declared Nov. 29, by W. W. Atterbury, President of the Pennsylvania RR., in a message to stockholders. President Atterbury's message accompanied the autumn quarterly dividend checks to the Pennsylvania RR.'s 242,459 stockholders. The present 1% dividend, together with previous payments this year, makes a total of 6½% paid during 1931, although earnings, the President pointed out, have been "insufficient to pay these dividends, and the greater portion must be charged against the surplus account." Net railway operating income of $38,201,125 for the first nine months of this year shows decreases of $34,910,666 compared with the same period in 1930 and $68,830,901, compared with the first three quarters of 1929. Mr. Atterbury said in part:

"This great contraction in earnings, reflects the world-wide industrial and financial distress which has brought about serious decreases in earnings, and values of securities, of practically every corporation, as well as of nations and individuals. It is essential to remember, however, that these unsatisfactory economic conditions will be readjusted, perhaps slowly but surely, and in the recovery that is coming this company will participate, as it always has done in the eras of prosperity following previous business and financial disturbances.

"The management is persistently striving to attract more traffic, and is bending its energy toward maximum efficiency and economy to offset, partially at least, the large decrease in gross revenues which has prevailed since November 1929. Notwithstanding the decline in revenues and further reduction in working hours, the systematic maintenance of road, equipment is being carried on, as well as the completion of improvements required to move present traffic more efficiently and with greater net profits, and to expedite handling of the anticipated heavier volume when business resumes its normal stride.

"The operating ratio for September was the lowest for any month of the current year, being 73.3% of operating revenues; also in that month the proportion of such revenues conserved for net operating income was 15.1%, the highest percentage shown for any month during 1931; but there was not sufficient traffic to be handled to yield satisfactory total net results.

"The situation of the railroads requires definite and prompt, practical co-operation to protect their credit, and enable them to meet fully their maturing obligations; to obtain at reasonable cost the new capital necessary for providing new facilities and equipment for improving transportation, and thus aid in creating additional employment for workers in other branches of industry, as well as for railroad employees. We trust the Federal and State Governments will recognize these measures as essential for preserving the stability and service of our railroads, which are indispensable to the welfare of the nation; and to protect the $26,000,000,000 road and equipment investment of the railroads of this country, which are owned by the citizens and their institutions."—V. 133, p. 3251.

St. Louis-San Francisco Ry.—*New Secretary.*—

L. O. Williams, formerly Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasury to succeed the late Frank H. Hamilton.—V. 133, p. 3785.

Seaboard Air Line Ry.—*Financing Plan.*—

A plan, designed to meet coming maturities and to take care of the financial requirements of the company until early 1935, has been prepared and will be submitted in the near future to the U. S. District Court at Norfolk and the I.-S. C. Commission for approval. The plan already has received the approval of a majority of the security holders involved. The main points of the program are:

Holders of equipment trust certificates maturing between Oct. 15, last, and Dec. 31 1934, will be asked to accept in lieu of them receivers' certificates for a similar amount, maturing on or before Feb. 1 1935. The Court will be asked to rule that holders of equipment trust certificates who fail to accept this offer shall not be paid interest on their certificates. The road deferred payment of the principal amount of the series U equipment trusts which fell due Oct. 15, but paid interest on the series U certificates.

The road has outstanding approximately $24,000,000 equipment trust certificates, of which approximately $10,000,000 mature during the designated period. Holders of between $9,000,000 and $10,000,000 of the total equipment trust certificates outstanding have approved this part of the plan.

The committee representing the $32,000,000 divisional bonds outstanding will be requested to agree not to take legal action to force payment of principal or interest on these bonds between now and Dec. 31 1934. The committee has indicated that it will assent to this part of the program.

Among the largest issues involved is the Seaboard Air Line Railway, Atlanta-Birmingham division 4s, due May 1 1933. A total of $5,910,000 of this issue is outstanding.

Holders of $4,000,000 of receivers' certificates issued last spring and maturing May 1, next, will be asked to exchange their certificates for new receivers' certificates maturing on or before Feb. 1 1935. Holders of these certificates have indicated they will assent to the plan.—V. 133, p. 3462.

Southern Pacific Co.—*10% Reduction in Salaries.*—

The executive committee has directed that a reduction of 10% be made, effective Jan. 1 1932, in the salaries of all officers and employees, without exception as to rank or grade, of the Southern Pacific System, excepting for the time being, however, those covered by specific contract or group wage agreements, or governed by the provisions of the Federal Railway Labor Act, with whom negotiations for reduction are in progress or will be initiated under direction of the proper officers of the respective employer companies involved.

Similar reductions for the lines in Mexico are already under active consideration through the procedure provided by the laws of that country. —V. 133, p. 3462.

Southern Ry.—*Omits Dividends.*—The directors on Dec. 11 voted to omit the dividends due at this time on the 5% non-cum. pref. stock and on the common stock. The last quarterly dividend of 1¼% on the pref. stock was paid on Oct. 15, making a total of 5% paid this year on that issue.

The directors on June 11 last announced a final dividend for the current year of 35 cents per share on the common stock, payable Aug. 1 1931. This supplemented the previously declared dividend of $1.65 per share on the same stock making the total August disbursement $2 per share, and bringing the total payments this year, including the February and May installments, to $6 per share. This compares with $8 per share paid during 1930.—V. 133, p. 3091.

Texas & Pacific Ry.—*Omits Common Dividend.*—The directors on Dec. 8 took no action on the dividend for the fourth quarter due at this time on the outstanding $38,755,110 common stock, par $100, but declared the usual quarterly dividend of 1¼% on the outstanding $23,703,000 5% non-cum. red. pref. stock, par $100, payable Dec. 31 to holders of record Dec. 14.

From July 2 1928 to and including Sept. 30 1931, the company made regular quarterly distributions of 1¼% on the common stock.—V. 133, p. 3628.

Tonopah & Goldfield RR.—*Receivership Application.*—

Edwin A. Landell Jr., of Philadelpnia has filed a suit in the U. S. District Court at Philadelphia for the appointment of a receiver for the company. He is a stockholders of the company. No action has benn taken by the court and no date set for a hearing. The principal object of the suit is to regain for the preferred stockholders $174,998 which the company is alleged to have paid out in 1930 for the repurchase of 6,047 shares of its common stock.—V. 131, p. 3521.

Ulster & Delaware RR.—*Bond Committee Announces Filing of Plan by Which New York Central Will Acquire Road.*—

The committee organized to represent the holders of the first consolidated mortgage 5% gold bonds in the negotiations by which the New York Central RR. will acquire control of the property for $2,500,000, announces that a plan of re-adjustment has been prepared and adopted by them and filed with the Central Hanover Bank & Trust Co., the depositary.

Holders of the certificates of deposit, it is said, shall be assumed to have assented to the plan and ratified it unless within 20 days from Dec. 8 they shall have withdrawn the bonds represented by their certificates of deposit. As only a small amount of the consolidated bonds remain undeposited and as the committee desires that all bondholders may have an opportunity to participate in the benefits of the plan, the committee will waive for a limited period the payment of $25 per bond upon further deposits. Accordingly, holders of the bonds who are not yet parties to the deposit agreement may become so by depositing their bonds on or before Jan. 20 1932 with the Central Hanover Bank & Trust Co.

Frederick J. Lisman is Chairman of the Committee, which includes Fisher A. Buell, Arthur M. Collens, and William G. Edinburg. Cook, Nathan & Lehman are Counsel and Allan B. Lane, Sec.—V. 133, p. 2927.

Virginian Ry.—*Common Stock Placed on a 6% Annual Dividend Basis.*—The directors on Dec. 8 declared a quarterly dividend of 1½% on the outstanding $31,271,500 common stock, par $100, payable Dec. 31 to holders of record Dec. 12. This is the first distribution since the annual dividend of 8% was paid on this issue on Dec. 31 1930. Record of annual disbursements made on the common stock in December since and including 1923 follows:

1923-1924.	1925.	1926-1928.	1929-1930.
4%	6%	7% p.a.	8%

The company has issued the following statement:

The directors have determined it to be in the interest of the corporation and in the future the question of the declaration of dividends on the common stock will be considered quarterly instead of annually as heretofore. In accordance with this policy a quarterly dividend of 1½% on the common stock has been declared, payable Dec. 31 1931, to holders of record Dec. 12.

Earnings of the road for the past year will show, after all charges and payment of the usual 6% preferred dividend, over $5 a share on the com. stock. The usual expenditures for maintenance to keep the property in its high state of condition, and efficiency have been made.

Salaries Reduced.—

The company has reduced salaries of all officials and members of their staff 10%, effective Jan. 1. Contract labor is not effected.—V. 132, p. 2954.

Virginia Southern RR.—*Abandonment.*—

The company has asked the I.-S. C. Commission for authority to abandon 26 miles of line extending from Marion via Sugar Grove to Troutdale, Va., because poor business occasioned by motor truck competition has resulted in an operating deficit.—V. 122, p. 2490.

Wabash Ry.—*Bonds Stricken from State's "Legal" List.*—

The bonds of the company were stricken from the list of securities legal for investment by New York savings banks in the first supplement, issued Dec. 7, to the annual list of legal securities prepared by the State Banking Department. The action follows the appointment of receivers for the road Dec. 1.

The bonds withdrawn from the list include the Wabash RR. 1st 5s of 1939, 2d 5s of 1939, 1st 4s Des Moines division of 1939, 1st 5s Detroit & Chicago extension of 1941, 1st 3½s of 1941 Omaha division, 1st 4s of 1941 of Toledo & Chicago division and 1st terminal 4s of 1954, also the Wabash Ry. ref. & gen. 5½s series A, 5s series B, 4½s series C, and 5s series D, and equipment trust 5s of 1937, 5½s C of 1938, 5s E of 1939, 4½s F of 1940, 4½s G of 1942, and 4½s H of 1944.—V. 133, p. 3785.

Western Maryland Ry.—*Transfer Office Moved.*—

Notice has been received by the New York Stock Exchange that on and after Dec. 14 1931, the New York agency office for the transfer of stock certificates and payment of bond coupons of the above company will be located at room 507, Chrysler Bldg., 405 Lexington Ave., N. Y. City, the former address being Woolworth Bldg., 233 Broadway, N. Y. City. —V. 133, p. 1286.

Western Pacific California RR.—*Seeks to Extend Time for Construction of San Francisco-Niles Line.*—

The company has requested the I.-S. C. Commission a year's extension of time until Jan. 1 1933, in which to begin construction of the all-rail line between San Francisco and Niles, Calif. A similar extension of the time in which to complete the work also was requested. The company is a subsidiary of the Western Pacific RR. which must finance the construction.

The application states that, due to current business conditions throughout the country, it is impossible for the Western Pacific to sell securities except at greatly depressed price, making it inadvisable to finance the project now.—V. 130, p. 1454.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Dec. 5.—(a) Electric output in the United States during the week ended Nov. 28 1931 declined 4.3% as compared with same period last year, p. 3691; (b) Production of electric power declined 6% during October, p. 3691.

Alabama Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3628.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1924.

American & Foreign Power Co., Inc—*1st Pref. Divs.*—

The directors have declared the regular quarterly dividends of $1.75 per share on the $7 1st pref. stock and $1.50 per share on the $6 1st pref. stock, both payable Jan. 2 to holders of record Dec. 14.

The directors took no action on a dividend on the 2d pref. stock. The last previous payment on this issue was a dividend of $1.75 per share on account of accumulations paid on May 29 1931.—V. 133, p. 2264.

American Power & Light Co.—*Listing.*—

The New York Stock Exchange has approved the company's application that there be substituted on the list on or after Jan. 2 of certificates for 1,004,846 shares of $5 pref. stock of the company, on official notice of issuance, in lieu of the presently listed of 1,004,846 shares of the $5 pref. stock, series A, and $5 pref. stock, series A, stamped, of the company.

On Jan. 1 1932 all $5 preferred stock, series A, shall become $5 preferred stock.

Under arrangements made by a banking syndicate, 415,909 shares of $5 preferred stock, series A, were issued bearing a statement reciting the agreement of The National City Bank of New York to pay quarterly to the registered holders of such certificates amounts equal to the difference between the stipulated rates of dividend thereon and $5 per share per annum until Jan. 1 1932, after which date both the $5 preferred stock, series A, and $5 preferred stock, series A, stamped, will become $5 preferred stock and will become entitled to dividends at the rate of $5 per share per annum.

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet, Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Investments	250 943,459	236 693,908	xCapital stock	213,853,586	209 244,803
Cash & call loans	6,829,024	11,921,130	Long term debt	50,810,500	50,810,300
Time deposits in banks	1,450,000	--------	Contractual Liabilities	1,489,827	1,443,813
Notes and loans rec.—subs	9,324,964	16,486,211	Divs. declared	2,167,879	2,045,487
Notes and loans rec.—others	2,857,894	1,763,715	Contracts pay'ble	11,385	329,015
Accts. rec.—subs	2,265,029	2,363,227	Accts. payable	91,240	672,112
Accounts receivable—others	195,523	21,187	Accrued accts	314,552	319,296
Special deposit	978,444	856,135	Contracts guaranteed (contra)	865,300	------
Contracts guaranteed (contra)	865,300	------	Reserve	338,040	337,407
Unamortized discount & exp	3,966,905	4,013,883	Surplus	9,743,234	8,926,163
Sundry debits	9,000	9,000			
Total	279,685,545	274,128,398	Total	279 685,545	274,128,398

x Represented by:	*Sept.* 30, 1931.	*Sept.* 30, 1930.
Preferred stock, $6	792,957 shs.	792,901 shs.
Pref. stock ($6) scrip equivalent to	47.8 shs.	53.8 shs.
$5 preferred stock, series A	978,444 shs.	978,440 shs.
Common stock	2,950,938 shs.	2,581,685 shs.
Common stock scrip equivalent to	3,851.64 shs.	2,660.38 shs.
Option warrants to purchase com. stock equivalent to	--------	4,130 shs.

—V. 133, p. 3628.

Associated Gas & Electric Co.—*November Output.*—

For the month of November, the Associated System reports electric output totaling 272,244,623 units (k.w.h.), an increase of 6.5% above November of last year. For the 12 months ended Nov. 30, electric output totaled 3,220,377,262 units, or 6.3% above the previous 12 months. Excluding sales to other utilities, electric output decreased 4.5% for November and 2.2% for the 12 months ended Nov. 30, when compared to the corresponding periods last year.

Gas output for November was 1,438,127,700 cubic feet or 8.6% below November 1930. For the 12 months period, gas output totaled 17,926,533,900 cubic feet, or 2.1% below the same period of 1930.—V. 133, p. 3786.

Brooklyn Borough Gas Co.—*Files New Rate Schedule.*—

The company on Dec. 9 filed a schedule of reduced rates with the New York P. S. Commission, which it contended would result in a saving of at least $150,000 annually to customers within its territory. The new rates will affect principally gas users in the Coney Island district which the company serves. The members of the Commission announced the rates would be considered at their next full meeting, on Dec. 15.

Under the terms of the company's plan, no customer after Jan. 1 will pay more for gas and 97% of the bills of consumers will be decreased. Of the $150,000 reduction in the annual revenue of the company, nearly $135,000 will be saved by residential or domestic customers, it was said. The rates were filed after negotiations had been carried on by the Commission with a view of reducing the company's rates. The majority of the Commission ruled that the company should give 500 cu. ft. of gas for the initial charge, represented by a minimum monthly bill of $1, instead of 200 cu. ft. as formerly.

This feature of the proposed rate will mean substantial savings to small consumers, who will be permitted to use 2½ times as much gas under the proposed rates as under the present rates for a minimum charge of $1 per month. Follow-on charges under the new rates will be 11½ cents per 100 cu. ft. for the next 1,500 feet used after the initial quantity; 10 cents per 100 cu. ft. for the next 2,000 cu. ft.; 9½ cents per 100 cu. ft. for the next 6,000 cu. ft. and 8 cents per 100 cu. ft. for all over 10,000 cu. ft.

The present rate of the company charges $1 per meter per month for 200 cu. ft. or less, with a follow-on charge of 10 cents for all gas used in excess of the initial quantity. Under the proposed rates, charges of 10 cents, 9½ cents and 8 cents would be made for gas used in excess of 2,000 cu. ft. The proposed rates will also bring about reductions to customers served under the classifications for heating service and in the wholesale rate, it was said. The same rate proposed for general service will apply to service through prepayment meters, it was announced. (New York "Times.").—V. 133, p. 2432.

Buffalo & Lackawanna Trac. Co.—*Reorganization.*—

The New York P. S. Commission has approved the reorganization plan (V. 132, p. 3881). The reorganization plan proposed that depositing bondholders of the Buffalo & Lackawanna form a new corporation with an authorized capital of 15,000 shares of no par value common stock, consisting of 12,000 shares of class A stock which would be distributed to bondholders in the ratio of 10 shares for each $1,000 principal amount of bonds, and 3,000 shares of class B stock designed to secure competent management. The purpose of the reorganization plan was said to be to transfer to the bondholders their interest in the property purchased on their account at the foreclosure sale.

The Commission authorized the company to issue 11,450 shares of class A stock (no par value) to be delivered to the Marine Trust Co., Buffalo, as depositary under the bondholders' protective agreement for delivery to depositing bondholders. The issuance of class B stock in payment for services in advance of their being rendered was not approved. It was stated by the Commission that the purpose of rewarding management can be accomplished by assigning a proportion of the net income to management and determining the order of such distribution.—V. 133, p. 3786.

Central Maine Power Co.—*Smaller Common Dividend.*—

The directors recently declared an annual dividend of 4% on the common stock, par $100, payable Dec. 1. A year ago, an annual payment of 5% was made. Practically all of the common stock is owned by the New England Public Service Co.

The directors have also declared the regular quarterly dividends of $1.50 on each of the no-par preferred and 6% pref. stocks, and $1.75 on the 7% pref. stock, all payable Jan. 1 to holders of record Dec. 10.—V. 133, p. 3786.

Central & South West Utilities Co.—*1¾% Stock Div.*—

The directors have declared on each share of common stock outstanding at the close of business Dec. 31 1931 a dividend of 1¾% payable in common stock (being at the rate of 7-400ths of a share) on Jan. 15 1931, to holders of record Dec. 31. A similar payment was made on Oct. 15, July 15, and April 15 last. On July 15 and Oct. 15 1930 quarterly distributions of 1½% in stock were made, while on Jan. 15 1931 a special stock dividend of 6% was paid.—V. 133, p. 3787.

Central States Edison Co.—*Dividend Correction.*—

See Central States Edison Corp. below.—V. 132, p. 4052.

Central States Edison Corp.—*Dividend Rate Reduced.*—

In our issue of Nov. 7, page 3092, we erroneously stated that the Central States Edison Co. of Delaware had reduced their preferred dividend. The dividend which was reduced from $1.75 to 75c. a share quarterly was that of the Central States Edison Corp. of Maryland, the parent corporation.

Distributions on the Central States Edison Co. pref. stock are payable quarterly January, April, July and October.—V. 133, p. 3092; V. 131, p. 1420.

Central West Public Service Co.—*To Increase Stock.*—

The stockholders will vote Dec. 31 (not Dec. 15 as previously reported) on a proposal to amend the company's charter to authorize the creation of 100,000 shares of $100 par preferred and 300,000 shares of no par preferred. These new issues will rank equally as to earnings and assets with the present A and B preferred issues. See also V. 133, p. 3787.

Chester Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct 31 see "Earnings Department" on a preceding page.—V. 133, p. 3252.

Cincinnati (O.) Street Ry.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. per share on the capital stock, par $50, payable Jan. 1 to holders of record Dec. 24. Quarterly distributions of 75c. per share were made from April 1 1929 to and including Oct. 1 1931.

President Walter A. Draper stated that the number of passengers carried this year will show a decrease of approximately 20% under 1929.—V. 132, p. 2190.

Commonwealth Edison Co.—*Rights.*—

Secretary John W. Evers Jr., Dec. 5 1931, says in substance:

On Oct. 27 1931 the directors adopted a resolution under the provisions of which stockholders of record Dec. 15 1931, are entitled to subscribe at par ($100 per share) for an amount of new or additional stock equal to 10% of their then respective holdings.

The stockholders may exercise the right of subscription under the warrant by first signing the form of subscription on the reverse side thereof, and then delivering the warrant at the office of the Treasurer of the company, 72 West Adams St., Chicago, on or before Feb. 1 1932, and at the same time making payment to the Treasurer of the whole, or one or more instalments, of the subscription price. The warrant will become wholly void and of no value if the subscription is not made on or before Feb. 1 1932.

A fractional warrant carries no right of subscription for any fraction of a share, but fractional warrants aggregating one or more whole shares may be used in making subscription for whole shares.

A subscription is required to be paid in one of the following methods, as elected by the subscriber: (1) in one payment of the entire amount of $100 per share at the time of making the subscription, on or before Feb. 1 1932; or (2) in four instalments, each of $25 per share, on or before Feb. 1 1932, May 2 1932, Aug. 1 1932, and Nov. 1 1932, respectively; or (3) in 10 instalments, each of $10 per share, the first on or before Feb. 1 1932, and one on or before the first day (or, if the first day falls on Sunday, then on or before the second day) of each of the nine consecutive calendar months commencing with the month of March 1932 and ending with the month of November 1932.

Fractional warrants may be purchased or sold, subject to the usual brokerage charges, upon application to brokers or to the Utility Securities Co, at its special office established for the purpose at 81 West Monroe St., Chicago. The company cannot undertake to buy or sell warrants.—V. 133, p. 3787.

Commonwealth & Southern Corp.—*Electric and Gas Output.*—

Electric output of the Commonwealth & Southern system in Nov. was 450,628,000 k.w.h. as compared with 477,556,000 k.w.h. in Nov. 1930, a decrease of 26,928,000 k.w.h., or 5.64%. For the 11 months ended Nov. 30 1931 total output was 5,235,595,000 k.w.h. as compared with 5,529,611,000 k.w.h. during the corresponding period of 1930 a decrease of 294,016,000 k.w.h. or 5.32%. Total output for the year ended Nov. 30 1931 was 5,729,256,000 k.w.h. as compared with 6,043,336,000 k.w.h. for 12 months ended Nov. 30 1930, a decrease of 314,080,000 k.w.h., or approximately 5.20%.

Gas output of the Commonwealth & Southern system in November was 741,134,000 cubic feet as compared with 765,067,000 cubic feet in November 1930, a decrease of 23,933,000 cubic feet, or 3.13%. For the 11 months ended Nov. 30 1931, total output was 8.145, 200,000 cubic feet as compared with 8,581,294,000 cubic feet last year a decrease of 436,094,000 cubic feet, or 5.08%. Total output for the year ended Nov. 30 1931 was 8,958,547,000 cubic feet as compared with 9,424,149,000 cubic feet for the 12 months ended Nov. 30 1930, a decrease of 465,602,000 cubic feet, or 4.94%.—V. 133, p. 3629.

Conestoga Transportation Co. (Pa.).—*Charter Granted.*

A State charter was issued at Harrisburg, Pa., on Dec. 4 for the above company, which was recently formed by the merger of 12 companies in Lancaster and Chester counties, Pa.

The merger was approved Nov. 24 by the Pennsylvania P. S. Commission. The capital stock of the consolidated company is $548,732 and there are 80,000 shares of common stock. The officers are: John H. Wickersham, Pres.; B. Frank Snavely, 1st Vice-President; Howard J. Eshelman, 2d Vice-President; Ira H. Bare, Secretary, and John K. Herr, Treasurer.—See also V. 133, p. 1287.

Cumberland County Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

Delaware Valley Utilities Co.—~~*Acquisitions Ratified.*~~—

The New Jersey Board of Public Utility Commissioners has authorized the company to acquire from the National Water Works Corp. the capital stock of nine water companies in the Delaware River valley.

The companies and the amounts of stock to be transferred are: Frenchtown Water Co., 1,000 shares of common; Ideal Beach Water Co., 189 shares of common; Riverton and Palmyra Water Co., 1,750 shares; Junction Water Co., 436 shares; Laurel Springs Water Works Co., 3,400 shares of preferred and 550 shares of common; Tuckerton Water Co., 440 share of common; Jamesburg Water Co., 300 shares; Washington Water Co., 1,179 shares, and Barnegat Water Co., 215 shares. (See also V. 133, p. 285.)—V. 133, p. 1287.

Electric Bond & Share Co.—*Stock Subscription Plan Ended.*—

The stockholders on Dec. 7 approved the cancellation of the plan adopted by the board of directors on July 1 1929 for the sale of common stock for future delivery to officers and other employees, and also authorized the retirement of approximately 590,000 shares of the presently outstanding common stock of the company (see V. 133, p. 3254).

Acquires Majority of Common Stock of Electric Power & Light Corp.—See latter below.

Earnings.—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3463.

Electric Power & Light Corp.—*Rights Expire—Majority Control Acquired by Electric Bond & Share Co.*—
Upon the expiration on Dec. 4 of the time within which holders of common stock and option warrants of Electric Power & Light Corp. had the right to subscribe for additional common stock at $15 per share, it was announced that the Electric Bond & Share Co. had acquired sufficient of the new stock to give it a majority of all of the common stock now to be outstanding.

The privilege of subscribing for the new common stock was offered Oct. 31 1931, ratably to holders of record of common stock and option warrants at the close of business on Nov. 10 at the rate of 13-23rds of one new share of common stock for each one share or for each option warrant then outstanding.

The Electric Bond & Share Co., as the owner of approximately 33% of the common stock and of approximately 58% of the option warrants, subscribed to its pro rata part (approximately 567,800 shares) of the offering. In accordance with an underwriting agreement entered into between Electric Bond & Share Co. and Electric Power & Light Corp. at the time the offering was made, the former company is taking up such of the remaining shares as were not taken by others entitled to subscribe. The Electric Bond & Share Co. underwrote this stock at the offering price of $15 per share for a fee of 50c. per share on all shares offered to holders other than itself.—V. 133, p. 3629.

Feather River Power Co.—*To Retire Pref. Stock.*—
See Pacific Gas & Electric Co. below.—V. 132, p. 124.

Federal Water Service Corp.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3629.

Green Mountain Power Corp.—*Preferred Dividend Declared—New Board of Directors.*—
The corporation, acquired recently by the New England Power Association, elected Dec. 9 a new board of directors whose first action was to declare the quarterly dividend of $1.50 a share on the preferred stock, payable on Dec. 21 to holders of record on Dec. 9. The dividend, normally payable on Dec. 1, was passed by the former directors.

The new board consists of Roy L. Patrick and Ralph N. Hill of Burlington, Vt.; Fred. A. Howland and Homer L. Skeels of Montpelier, Vt.; Frank E. Langley of Barre, Vt.; Frank D. Comerford, Frederick J. Dunn, Arthur E. Pope and Carl S. Hermann of Boston.—V. 133, p. 3788.

Hawaiian Electric, Ltd.—*Extra Dividend.*—
The directors have declared a monthly dividend of 15c. a share and an extra of 20c. a share on the common stock, both payable Dec. 20 to holders of record Dec. 15. An extra distribution of like amount was made on Jan. 20 1931.—V. 132, p. 310.

Illinois Water Service Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3254.

Intercontinents Power Co.—*Debenture Holders' Protective Committee.*—
The interest due Dec. 1 1931 on the 6% debentures series A due 1948 and the convertible 6% debentures series due 1948 has not been paid and, with the consent of the company, Henry C. Mahaffy Jr. and W. W. Freeman have been appointed receivers of the company by the Court of Chancery of the State of Delaware. The following representing the holders of a substantial amount of the debentures have consented to act as a committee for the protection of the debentures. Holders are urged in their own interest to deposit the debentures promptly under the deposit agreement.

Committee.—Benjamin W. Couch (Banker and Attorney), Concord, N. H.; John H. Mason (Vice-Pres., Pennsylvania Co. for Ins. on Lives & Granting Annuities), Philadelphia; George T. Purves (of Graham Parsons & Co.), N. Y. City; Homer Reed Jr. (of Stroud & Co., Inc.), Philadelphia; John J. Rudolf (of A. Iselin & Co.), N. Y. City: and Thomas J. Walsh, Chairman (of E. H. Rollins & Sons, Inc.), N. Y. City, with Cravath de Gersdorff (Swaine & Wood), 15 Broad St., N. Y. City, Counsel, and G. deB. Greene, Secretary, 44 Wall St., N. Y. City.

In order that holders of the debentures may be informed of the situation, the company has furnished the committee with the information summarized below.

Properties located in Argentine and Brazil contribute 83% of the gross earnings of subsidiaries controlled by company. Sharp declines in the exchange values of currencies of these countries, together with the necessity for providing locally for fixed capital expenditures from earnings, have made it impossible for funds to be paid by these subsidiaries to Intercontinents Power Co. In Chile, where 17% of the gross earnings are derived, prohibitions on the transfer of money from that country have been in effect. It has been impossible, under present conditions, to raise funds by the sale of securities to pay off bank loans incurred by company primarily in reimbursements of advances made to subsidiaries.

The Compania Sud Americana de Servicios Publicos [Argentine] (known as the Sudam company), the subsidiary corporation owning, directly or indirectly, the properties located in Argentine and Brazil, has been obliged, during the first eight months of 1931, to expend for fixed capital a sum, calculated at average rates of exchange in effect for the period, of approximately $660,000.

The current liabilities of the company and its subsidiaries on Aug. 31 1931, were approximately $3,670,000 (approximately $2,580,000 of the company and approximately $1,090,000 of subsidiary companies), of which $2,400,000 represented bank loans of the company secured by $3,000,000 principal amount of notes of the Sudam company. The credit with these banks was originally arranged on Oct. 23 1930, maturing June 30 1931, with the expectation that it could be paid off from the proceeds of the sale of securities. When this proved impossible, the banks expressed an unwillingness to extend this credit further, except as a call loan. Arrangements were finally made, however, for the extension of this loan (now increased to $2,415,000), to April 1 1932, with provisions for the acceleration of the due date in the event that it becomes necessary to protect the banks.

From the earnings statement below, it will be observed that the earnings of the properties in local currency have been only slightly decreased in spite of the prevailing economic conditions, but due to the severe decline which has occurred in the exchange value of the currencies of the countries where these earnings are produced, the loss to the parent company has been very substantial and even though earnings were not required to meet expenditures for fixed capital, the transfer of these funds would not provide sufficient dollars to meet the interest and other requirements of the parent company.

The company estimates that the earnings of the subsidiaries for the calendar year 1931 will not exceed $700,000 at rates of exchange now prevailing as compared with approximately $793,000 for the 12 months ended Aug. 31 1931.

In appears that, unless exchange returns to par, and conditions improve to the extent that it will be possible for the company to sell securities to provide its requirements, all the net earnings of the company for the current year and the estimated net earnings for the years 1932 to 1933 will be necessary to provide funds for the current requirements of the subsidiaries during those years without, however, providing any funds to apply to the reduction of floating debt, and then only with substantial curtailment of construction expenditures.

The company advises that it consented to the appointment of a receiver in order to preserve the assets of the company for the benefit of all creditors and stockholders and to provide means, if possible, to raise funds urgently needed for expenditures on the properties of Sudam.

The company has, in the past, shown earnings adequate to cover interest on the debentures and leave a substantial surplus for dividends. Under present conditions it is obvious that some form of senior financing will be ultimately necessary to fund the outstanding bank debt incurred for capital expenditures and to provide for future capital requirements. It is impossible to tell at this time when this financing can be arranged due to conditions existing not only in this country but in South America and whether South American exchange rates will return to a normal basis in time to make it possible to avoid a drastic reorganization. It is clear, however, that if a drastic reorganization can be avoided, it will only be by concerted action on the part of debenture holders to protect their interests in whatever situation may arise. Accordingly, the committee urges the immediate deposit of debentures, which, with the coupon of Dec. 1 1931, and all subsequent coupons attached, should be forwarded to either the Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, depositary, or to Bankers Trust Co., 16 Wall St., N. Y. City, or Crocker First Federal Trust Co., Post and Montgomery Sts., San Francisco, Calif., sub-depositaries.

Comparative Consolidated Statement of Earnings 12 Months Ended Aug. 31.
[Stated in dollars at par of exchange with provision for exchange loss at current rates Nov. 21 1931.]

Subsidiary Companies—	1930.	1931.
Gross revenues & other income	$3,536,957	$3,439,345
Operating expenses and taxes	1,654,757	1,759,605
Maintenance	184,816	175,054
Depreciation	272,182	234,521
Net revenues	$1,425,201	$1,270,163
Miscellaneous interest, minority interest and other deductions		76,743
Bal. applic. to Intercontinents Pow. Co. at par rates of exchange		$1,193,420
Intercontinents Power Co.—		
Prov. for exchange loss at Nov. 21 1931 rates of exchange		400,281
Balance		$793,139
Expenses parent company—net		114,041
Balance at rates of exchange current Nov. 21 1931, applicable to interest on bank loans, other loans and debentures, amortization, dividends, &c		$679,097
Annual interest requirement on:		
Notes payable—To banks @ 7% $2,415,000x		169,050
To American Equities Co. @ 7% $63,072y		4,415
6% debentures due 1948 $10,500,000		630,000

x Secured by the pledge as collateral security of $3,000,000 of non-interest bearing demand notes of its subsidiary (known as the Sudam company) the common stock of which company is pledged as collateral under the debentures. y Secured by the pledge as collateral security of $63,072 principal amount of demand notes with interest at 7% of its subsidiary (known as the Sudam company) the common stock of which company is pledged as collateral under the debentures.

Consolidated Balance Sheet As of Aug. 31 1931.
[Current assets, current liabilities and surplus stated at current rates of exchange at Aug. 31 1931. Other accounts stated at par of exchange.]

Assets—		*Liabilities*—	
Fixed assets	a$19,957,561	6% debentures	$10,500,000
Miscellaneous investments	9,883	Long-term notes payable	107,536
Special deposits	3,300	Bank overdraft	264,572
Cash & working funds	91,008	Notes payable	2,859,524
Accounts & notes receivable	682,373	Accounts payable	273,130
Materials & supplies	754,437	Consumers & deposits	83,303
Other current assets	70,925	Accrued taxes, interest, &c	189,650
Unamortized debt disc. & exp.	1,075,201	Property purch. contr. unpd.	72,247
Other deferred charges	328,692	Deferred credits	8,517
		Deprec. & maint. reserve	668,415
		Reserve for uncoll. accts	34,749
		Statutory & miscell. reserve	308,802
		Minority int. in subs. capital stock and surplus	104,408
		Capital Stock and Surplus—	
		$7 pref. stk. (30,000 shs.)	2,745,000
		Class A com. (no par)	b2,817,327
		Class B common stk. (no par)	c750,000
		Paid-in surplus	1,287,943
		Earned (deficit)	101,743
Total	$22,973,384	Total	$22,973,384

Note.—Surplus as stated above is subject to payment of cumulative dividend on preferred stock from March 1 1931.

a Including plant, property, equipment, going concern costs, good will, investigation expenses, commissions, &c. b 125,881 shares, including scrip aggregating 517 shares. c 327,664 shares.—V. 133, p. 3788.

International Telephone & Telegraph Corp.—*Again Reduces Quarterly Dividend Rate.*—The directors on Dec. 10 declared a quarterly dividend of 15 cents per share on the capital stock (without par value), payable Jan. 15 to holders of record Dec. 18. A quarterly payment of 25 cents per share was made on Oct. 15 last, while from July 1929 to and incl. July 1931 the corporation made regular quarterly distributions of 50 cents per share.

An official stated that provision had been made for payment on Jan. 1 of the interest on Postal Telegraph & Cable Corp. 5% gold bonds and that there would be no need for any new financing by the International Telephone & Telegraph Corp. in 1932.

Earnings.—For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1767.

Interstate Transit Co., Inc.—*Sale.*—
The "Wall Street Journal" states:
Assets of the company (motor bus transportation system in receivership) have been sold for $890,000. Mack International Motor Truck Corp., which instituted proceedings for the receivership and which held mortgages amounting to $900,000 on motor trucks, received $550,000 of the sale price.—V. 133, p. 3254.

Jamaica Water Supply Co.—*Earnings.*—
Earnings for Year Ended Sept. 30 1931.

Operating revenues	$1,636,568
General and operating expenses	598,936
Maintenance	62,078
Uncollectible bills	12,756
Taxes, State and local	142,805
Operating revenue	$819,992
Miscellaneous rent revenues	84
Miscellaneous interest revenues	104
Gross corporate income	$820,180
Interest on long-term debt	312,418
Amortization of debt discount and expense	14,690
Refund of State tax to bondholders	1,550
Retirement reserve including depreciation	103,706
Federal income taxes	36,217
Balance, net transferred to surplus	$351,599

Balance Sheet Sept. 30 1931.

Assets—		*Liabilities*—	
Plant and property	$12,251,749	Common stock	$1,715,941
Cash	364,223	7½% preferred stock	1,000,000
Notes receivable	1,486	$6 preferred stock	1,000,000
Accounts received	199,524	Long-term debt	6,038,800
Int. and divs. receivable	138	Accounts payable	64,557
Material and supplies	113,018	Advance patm ts—consumers	68,932
Prepayments	14,241	Taxes accrued	74,732
Miscellaneous assets	30,704	Interest accrued	83,183
Unamort. debt disct. & exp	352,637	Miscell. accrued liabilities	492
Jobbing accounts	1,188	Consumers revenue billed in advance	94,236
Miscellaneous suspense	10,961	Miscell. unadjusted items	45,420
Adjustment accounts—Reacquired securities	3,640	Retirement res. (incl. deprec.)	1,612,194
		Contributed surplus	66,454
		Surplus	1,478,567
Total	$13,343,510	Total	$13,343,510

Note.—Value of water rights, franchises, &c. appraised by Stone & Webster at in excess of $6,000,000 are not included in the above assets.—V. 133, p. 2266.

Kansas City Power & Light Co.—*Listing of $3,000,000 Additional 1st Mtge. Gold Bonds, 4½% Series.*—

The New York Stock Exchange has authorized the listing of $3,000,000 additional 1st mtge. gold bonds, 4½% series due 1961, Feb. 1 1961, upon official notice of sale and distribution, making the total amount applied for $30,000,000 bonds. (See offering in V. 133, p. 3788.)

Laclede Power & Light Co.—*Fights Sale of Stock.*—

An application from the Union Electric Light & Power Co. of St. Louis to the Missouri P. S. Commission for leave to acquire 3,330 voting trust certificates of its local competitor, the Laclede Power & Light Co., is being vigorously opposed by the latter concern on the ground that it would tend toward monopoly and also force customers of the Laclede company to help pay for "dead horses like the Bagnell Dam."—("Electrical World.")—V. 130, p. 3350.

Lexington Water Power Co.—*Earnings.*—

For income statement for 11 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 127, p. 2228.

Louisiana Ice & Utilities, Inc.—*Bondholders' Protective Committee.*—

The holders of the 1st mtge. gold bonds, conv. 6% series A, due April 1 1946, are in receipt of a letter dated Dec. 4, which states:

On April 1 1931 the company failed to deposit with the trustee $72,645, the amount required under the indenture securing these bonds, as a sinking fund payment for the retirement of bonds.

Since the payment of the last interest coupon on the above bonds, on Oct. 1 1931, the Empire Public Service Corp. and the Electric Public Utilities Co. have been placed in receivership. The Empire Public Service Corp. controls Electric Public Utilities Co. and has supplied management for Louisiana Ice & Utilities, Inc. Electric Public Utilities Co. owns the common stock of Louisiana Ice & Utilities, Inc.

Inasmuch as receiverships have occurred in the holding and management companies, in addition to the above described and continuing default in sinking fund payment, and in view of serious decreases in gross and net earnings of Louisiana Ice & Utilities, Inc., it is felt that there is a need for immediate co-operative action by the bondholders along such lines as may be necessary, or possible, to protect the integrity of their investment.

At the request of the bankers who distributed this issue, and of holders of substantial amounts of the bonds, the bondholders' protective committee (below) has been formed.

The committee expects to receive shortly, recent balance sheets and operating statements of the company, and to confer with representatives of the owner of the equity, in an effort to work out a constructive program in the interests of the holders of these bonds.

The committee can act effectively only when substantially all of the bonds are deposited, and it is hoped, inasmuch as the above mentioned receiverships, default and decreased volume of business require forceful action, that every bondholders will recognize the necessity of depositing his bonds with the committee promptly.

Central Bank & Trust Co., 208 South La Salle St., Chicago, and St. Louis Union Trust Co., 323 North Broadway, St. Louis, Mo., are depositaires.

Protective Committee.—Wm. C. Freeman, Chairman (Vice-Pres. Central Republic Co., Chicago), Rufus R. Clabaugh (Vice-Pres. First National Co., St. Louis), Charles A. Hobein (Vice-Pres. John Nickerson & Co., Inc., New York), Edward D. Jones (Edward D. Jones & Co., St. Louis), with Gordon B. Wheeler, Sec., Lock Box T, Chicago, Ill., and Fisher, Boyden, Bell, Boyd & Marshall, Chicago, counsel.—V. 133, p. 3788.

Montreal Light Heat & Power Co.—*Par Changed.*—

An amendment to the charter of the company, granting it permission to reduce its par value stock from $100 a share to $50, was adopted by the Quebec Legislature on Dec. 4.—V. 115, p. 315.

National Electric Power Co.—*Expansion.*—

Expansion of the holdings of the above corporation was revealed on Dec. 5 with the acquisition of the municipal electric systems of Beaufort, Newport, and Morehead City, N. C., following favorable votes by citizens of the three cities. These properties are adjacent to the principal transmission lines of National Electric Power Co. in that area and it is considered possible that they will be connected when deemed advisable.

The three municipal properties will be operated by the Tide Water Power Co., a National Electric Power unit operating extensive public service facilities in Kinston, Fayetteville, Newbern, Washington and Goldsboro, N. C., and other cities.—V. 133, p. 3789.

New England Power Association.—*Transfer of Property.*

Following orders issued by the Vermont P. S. Commission and effective as of Nov. 1, the New England Power Corp. of Vermont has acquired the Vermont assets of the Fall Mountain Electric Co. Heretofore the latter company, dealing directly with local customers, has handled the business of the New England Power Association at Bellows Falls, Vt. The change is substantially in name only, there being no change in service or personnel. The New England Power Association is following organization plans to conform with State lines with the ultimate view of having all companies in Vermont and New Hampshire under two separate corporations. ("Electrical World.")—V. 133, p. 3789.

Ohio Edison Co.—*New Pref. Stock Issue.*—

The company has applied to the Ohio P. U. Commission for authority to issue 20,000 shares of 6% pref. stock of $100 par value. Of this total, 10,000 shares would be applied to capitalization of treasury expenditures as of Dec. 31 1930, of $2,037,250, and the remainder used to redeem present outstanding pref. stock drawing 5, 6.60, 7 and 7.20%.—V. 133, p. 2267.

Ohio State Telephone Co.—*Bonds Called.*—

The Bankers Trust Co., as sinking fund trustee, announces that $28,000 of consol. & ref. mtge. bonds have been drawn for redemption at their face value on Jan. 1 1932 through operation of the sinking fund. Payment will be made at the corporate trust department of the trust company.—V. 132, p. 4411.

Ohio Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Oregon-Washington Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Pacific Gas & Electric Co.—*To Redeem Feather River Power Co. Preferred Stock.*—

The Pacific Gas & Electric Co. has arranged for the redemption on Dec. 31, at par and divs., of all of the outstanding class A 7% pref. stock of the Feather River Power Co. This stock represents the only issue of the Feather River company of which any portion is now held by the public. Upward of two-thirds of the total issue has already been acquired by the Pacific Gas & Electric Co.

All of the class B pref. stock and the common stock of the Feather River company are owned by the Great Western Power Co., of California, which is also controlled by the Pacific company. The retirement of the remaining balance of the Feather River stock marks a further step in the Pacific company's program for consolidating with its own system the properties of which control was acquired from the North American Co. in 1930.—V. 133, p. 3256.

Peoples Gas Light & Coke Co.—*Rights.*—

Secretary Albert L. Tossell, Dec. 5 in a letter to the stockholders, says in part:

The issuance of $6,900,000 in par value of additional capital stock, representing an increase of 10% in the amount of stock outstanding, was authorized by a resolution adopted by the directors on Sept. 4 1931.

Each stockholder of record Dec. 15 1931 is given the right to subscribe for this additional stock, to the extent of 10% of the shares then held, at the price of $100 per share, upon the terms and conditions and subject to the limitations stated in substance, as follows:

Subscriptions will be payable, at the election of the subscriber, on either of the following plans: (a) In one payment, of $100 per share, payable on or before Jan. 15 1932, (b) in four installments, of $25 per share each, payable on or before Jan. 15 1932, April 15 1932, July 15 1932 and Oct. 17 1932, respectively, or (c) in 10 installments, of $10 per share each, payable on or before Jan. 15 1932, Feb. 15 1932, Mar. 15 1932, April 15 1932, May 16 1932, June 15 1932, July 15 1932, Aug. 15 1932, Sept. 15 1932 and Oct. 17 1932, respectively. All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 So. Michigan Ave., Chicago, Ill., or at Bankers Trust Co., 16 Wall St., N. Y. City.

All subscription warrants will become void and of no effect immediately after the close of business on Jan. 15 1932, after which time no subscriptions will be received.

The company will not purchase or sell warrants for whole or fractional shares, but such warrants may be purchased from, or sold to, brokers and others.—

Permanent Bonds Ready.—

Permanent 1st & ref. mtge. 4% gold bonds, series B, due July 1 1981, are now ready and exchangeable for the temporary bonds originally issued.—V. 133, p. 2763.

Peoples Light & Power Corp.—*Debentureholders and Noteholders Protective Committee.*—

Announcement is made of the formation of a committee for the protection of the interests of holders 5% convertible gold debentures, series of 1979, and the gold notes due Dec. 1 1931.

The reorganization committee under the Tri-Utilities Corp. plan and agreement of reorganization dated Sept. 1 1931, will, it is expected, terminate the provision for the holders of securities of Peoples Light & Power Corp., heretofore proposed under the Tri-Utilities plan.

Receivers of Peoples Light & Power Corp have been appointed, and payment of the notes due Dec. 1 1931 has not been made, nor is it expected, according to the committee, that interest will be paid Jan. 1 1932 on the debentures. Holders of the debentures and notes are requested to make deposit with the New York Trust Co., depositary, 100 Broadway, N. Y. City.

Ellery S. James of Brown Brothers Harriman & Co., is Chairman of the committee which includes Henry B. Pennell, Jr., (Coffin & Barr, Inc.), Joseph W. Dixon (Graham Parsons & Co.) F. M. Thayer (Janney & Co.) and George N. White. L. S. Kershner, 48 Wall Street, New York is secretary of the committee, and Sullivan & Cromwell, counsel.—V. 133, p. 3631, 3464.

Pittsburgh Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3256.

Postal Telegraph & Cable Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Clarence H. Mackay, Chairman of the Board, says:

On Dec. 1 1931, Postal Telegraph in conjunction with the Western Union Telegraph Co. inaugurated a new service called Timed Wire Service. Through this service, customers of either telegraph company who have telegraph printers in their offices may send messages over their printers to any customer of either company who is similarly equipped and the charge is based on the time consumed in typing the messages on the printer.

This service is available to over 9,000 of the largest telegraph users in the country who already have telegraph printers installed and to any customers whose telegraph business warrants the installation of a printer. On Dec. 1 the two companies issued a joint directory giving the names and addresses of all printer customers.—V. 133, p. 1769.

Providence (R. I.) Gas Co.—*Regular Div.*—*New Director.*

The directors have declared the regular quarterly dividend of 30c. a share, payable Jan. 2 to holders of record Dec. 15. In the final quarter last year the company paid a 10c. "extra."

Edmund C. Mayo, President of the Gorham Mfg. Co., has been elected a director, to fill the vacancy caused by the death of James R. MacColl.—V. 132, p. 2195.

Public Service Co. of New Hampshire.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3465.

Puget Sound Power & Light Co.—*Service Agreement.*—

The company has won its fight to defer the time when it will begin discontinuing service to private customers in Tacoma, Wash. Under the terms of an agreement reached with the City Council, the company need not abandon the field until the end of 1932. Tacoma councilmen are also considering granting a 25-year franchise to the company to maintain power lines through Tacoma to serve outside sections, the city light department to have the right to use some of the poles to be erected by the company. ("Electrical World.")—V. 133, p. 1615.

Rapid Transit in N. Y. City.—*Traffic Down 3.4% for Year.*—

Rapid transit, street surface and bus lines in N. Y. City carried 3,131,800,000 passengers during the fiscal year ended June 30 1931, a decrease of 111,300,000, or 3.4%, as compared with the preceding year, according to the report of the Transit Commission.

Traffic on the rapid transit lines during the 12 months totaled 1,995,900,000 passengers, representing a drop of 52,600,000 from 1930. Travel on the street surface railways fell off sharply during the period to 901,700,000 passengers, a decrease of 58,800,000, or 6.1%. This decline compared with a drop of 40,100,000 in the preceding 12 months. The Hudson-Manhattan tubes carried 101,600,000 passengers, or 9,009,000 less than in 1930.

Of the nine bus lines reporting to the Commission, two of these being operated by street railway companies, all but one line showed increased passenger service for the year. The Fifth Avenue Coach Co., with 55,400,000 passengers, carried 3,500,000 fewer than in 1930, a drop of 5.9%. The other eight lines carried a total of 132,600,000 persons, an increase of 9,200,000, or 7.5% over 1930.

The decrease shown by the rapid transit lines as a whole was the first since 1915. The subway division of the Interborough Rapid Transit Co. carried 973,300,000, a decrease of 13,400,000, or 1.4% from 1930, but 40,900,000 more passengers than were carried in 1929, while the elevated division's total of 327,400,000, representing a decrease of 20,100,000, or 5.8%, was the first drop below 346,200,000 since 1916.

The New York Rapid Transit Corp. (Brooklyn-Manhattan Transit subsidiary) carried 695,200,000 passengers, a decrease of 19,200,000, or 2.7% from 1930, but 4,400,000 greater than in 1929.

Total operating revenues of all rapid transit and street surface railways amounted to $156,261,000, or $5,363,000 less than in 1930. Of the total, revenues of the rapid transit lines amounted to $106,924,000, a drop of $2,579,000. The Interborough Rapid Transit Co.'s subway division had total revenues of $52,773,000, a decline of $538,000 from 1930, while its elevated branch, with total revenues of $17,985,000, had a decrease of $1,096,000 from revenues in 1930.

Revenues of the Brooklyn-Manhattan Transit Corp. dropped $945,000 during the year to $36,166,000. The city's street surface lines took in $49,337,000, a decrease of $2,783,000 from 1930.—V. 133, p. 2105, 1454.

Safe Harbor (Pa.) Water Power Corp.—*In Service Nine Months Ahead of Schedule.*—

On Dec. 7, nine months ahead of schedule, the first of the giant generators in the $30,000,000 hydro-electric development at Safe Harbor (Pa.) went into service. The initial delivery of power was to Baltimore.

This week another 42,500 h.p. generator was to go into operation at Safe Harbor. Just after the New Year two more generators of this size will be ready. The Safe Harbor development, which is an Aldred enterprise, has already been financed, and it begins operations with its entire output sold.

This financing was in the form of an issue of $21,000,000 1st mtge. 4½% bonds sold to investors last June. The entire initial output has been purchased by the Pennsylvania Water & Power Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore and eventually the plant will provide a large part of the power requirements for the electrified operations of the Pennsylvania RR. between the Susquehanna River and Washington under a 20-year contract recently executed.

Again harnessed by a mile long dam, the Susquehanna River will now be continuously at work driving water wheels in the plant of the Safe Harbor corporation. After their passage through the new power house, the waters are quickly caught again by the development of the Pennsylvania Water & Power Co., at Holtwood, eight miles down stream.

The plants at Holtwood and Safe Harbor being operated as a single development, constitute in the Susquehanna basin near the populous cities of the Eastern Seaboard one of America's largest sources of hydro-electric power.

The power lines from Holtwood and Safe Harbor connect the river plants with the system of the Consolidated Gas, Electric Light & Power Co. of Baltimore, whose steam driven stations at tidewater have installed capacities of 346,000 h.p.

A new 70-mile 220,000 volt transmission line of the Pennsylvania Water & Power Co., completed last week between Safe Harbor and Baltimore, together with the operation of the Safe Harbor plant creates a regional power system.

With the initial six units, for which contracts have been let for Safe Harbor, the new development will have a capacity of 255,000 h.p. Six additional turbines which will be installed later will give an ultimate capacity at Safe Harbor of over 500,000 h.p. The capacity at Holtwood is 180,000 h.p. The regional transmission system of the Pennsylvania Water & Power Co. thus will have the resources of a power pool of 750,000 h.p., which can readily be increased to over 1,000,000 h.p.

In addition to the lines to Baltimore, the Pennsylvania Water & Power Co.'s high voltage cables connect with distributing systems in Lancaster, York and Coatesville, Pa.—V. 133, p. 3257.

Scranton-Spring Brook Water Service Co.—*Earnings.*
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3632.

South Bay Consolidated Water Co., Inc.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3257.

Southwest Gas Utilities Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 955.

Standard Power & Light Corp. (Del.).—*Listing.*—
For the preferred shares and class A common shares, each without par value, now on the Boston Stock Exchange list, there have been substituted 220,000 shares, without par value, of $7 cum. preferred stock, 110,000 shares, without par value, common stock, and 110,000 shares, without par value, of common stock, series B.—V. 132, p. 3527.

Telephone Bond & Share Co.—*Regular Dividends.*—
The directors have declared regular quarterly dividends of 50c. per share in cash or 1-50 of a share of class A common stock on the class A common stock and $1.75 per share on the preferred stock, payable Jan. 15 to holders of record Dec. 21.

An extra of 25c. per share in cash was paid on the class A common stock on April 15 and Oct. 15 of the current year.—V. 133, p. 3791.

Tide Water Power Co.—*Expansion.*—
See National Electric Power Co. above.—V. 133, p. 3632.

Twin States Gas & Electric Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1616.

Twin States Natural Gas Co.—*Reorganization Plan.*—
A plan of reorganization has been approved and adopted and copies have been lodged with the depositaries, Hibernia Trust Co., 57 William St., New York, and Continental & Illinois Bank & Trust Co., Chicago.—V. 133, p. 3339.

West Virginia Water Service Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3632.

Western New York Water Co.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 133, p. 3258.

Western Union Telegraph Co.—*Annual Dividend Rate Reduced to 6% From 8%.*—The directors on Dec. 8 declared a quarterly dividend of 1½% on the outstanding $104,527,999 capital stock, par $100, payable Jan. 15 to holders of record Dec. 22. This compares with quarterly distributions of 2% each made from Jan. 15 1925 to and incl. Oct 15 1931

President Newcomb Carlton is quoted as saying:

"If our 1932 revenues continue at the level of the current year, I see no reason why Western Union should not continue to pay a reasonable dividend.

"Western Union currently has no bank loans and its financial position is good. We may borrow around $2,000,000 the first of next year to carry us over January and February, which normally are lean months. Our telegraph and cable business continues off from a year ago in about the same percentage as earlier in the year. The decline in our business is comparable to that of the railroads.

"Our new teletype service is being well received and is expected to bring substantial added income in the future. Installation of the service has been paid for."—V. 133, p. 3792.

Winnipeg Electric Co.—*Preferred Dividend Deferred.*—
The directors have decided to defer the usual quarterly dividend of 1¾% due Jan. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment on this issue was made on Oct. 1 1931.—V. 133, p. 1290.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—Western Sugar Refinery has reduced price of refined sugar to 4.40 cents a pound. Hershey also reduced their price to that basis on new business and on undelivered balances in guaranteed territory. Boston "News Bureau," Dec. 10, p. 16.

Price of Cigarettes Reduced.—United Cigar Stores and Schulte Stores drop prices in Cincinnati to 15 cents, a package, two for 29. Boston "News Bureau," Dec. 9, p. 6.

Longshoremen's Strike Ends.—Boston's striking longshoremen returned to work Dec. 7. The two-month-old strike ended Dec. 5 when a new agreement was signed by Joseph Ryan of New York, President of the International Longshoremen's Association and by representatives of the various steamship lines. "Wall Street Journal," Dec. 7, p. 4.

Warner Bros. Strike Called Off.—Under an order received from Frank Corothers, President of the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators. Two hours before the strike was to have begun, Mr. Carothers announced that wage reduction ordered by Warner Bros. had been withheld and that negotiations had been re-opened with the Association. "Wall Street Journal," Dec. 7, p. 6.

Matters Covered in the "Chronicle" of Dec. 5.—(a) The new capital flotations during the month of November and for the 11 months since Jan. 1, p. 3682; (b) Canadian Pulp & Paper Exports in October valued at $11,666,350—increase of $581,985 over September, decrease of $3,368,971 from October 1930, 10-month total $118,298,241, p. 3699; (c) 21 nations to act on oil standards, technologists to be named on world committee, p. 3704; (d) Phelps Dodge aids copper restriction, informs world producers of readiness to join in curtailment program, p. 3705; (e) Anaconda Copper Mining Co. reduces wages, p. 3705; (f) Copper prices, p. 3705; (g) Report by Latin-American Bondholders' Association on dollar bond issues of Minas Geraes and Rio Grande Do Sul indicates possibility of delay in debt service, p. 3720; (h) Brazilians invest heavily in real estate to safeguard savings as milreis declines, p. 3720; (i) Brazil signs most-favored-nation conventions with Germany and Switzerland, p. 3720; (j) Drawing for redemption of bonds of State of Sao Paulo loan of 1921, funds available for interest payment due Jan. 1, p. 3720; (k) Speyer & Co. announce cancellation through sinking fund of portion of 8% bonds of State of Sao Paulo, provision for payment of Jan. 1 coupons on loan, p. 3720; (l) Sao Paulo defers interest payments on external loans of 1922 and 1926, p. 3720; (m) New coffee setup, National Council takes over Brazil's operations, Government retains veto power, p. 3721.

Acushnet Mills Corp.—*Status.*—
The stockholders were informed at the annual meeting of this corporation, which has been in liquidation since Nov. 21 1929, that present assets include $31,000 in real estate and $68,607 in cash, accounts receivable and investments. There is a contingent liability on taxes that must be adjusted with the City of New Bedford, Mass. A liquidation dividend of $10 per share paid during the year required $160,000. The assets before deducting the tax liability are equivalent to about $12 per share. ("American Wool and Cotton Reporter.")—V. 133, p. 1455.

Administrative & Research Corp.—*Omits Class B Div.*—
The directors have voted to omit the quarterly dividend due at this time on the no par value class B stock, but declared the usual quarterly dividend of 25c. per share on the class A stock, no par value, payable Jan. 1 to holders of record Dec. 18. The corporation on Oct. 1 last made regular quarterly payments of 25c. per share on both issues.—V. 133, p. 3792.

Alaska Juneau Gold Mining Co.—*Earnings.*—
For income statement for month and 11 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3095.

Allen Industries, Inc.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet.

Assets—	*Oct.* 1 31.	*Dec.* 31 30.	*Liabilities*—	*Oct.* 1 31.	*Dec.* 31 30.
Current assets	$274,832	$267,786	Current liabilities	$132,152	$37,809
Permanent assets	855,564	790,359	Long term indebt'd	139,735	151,159
Deferred charges	6,929	15,289	Reserves	12,494	16,545
			Capital & surplus	x852,944	867,923
Total	$1,137,325	$1,073,435	Total	$1,137,325	$1,073,435

x Represented by 14,109 shares preferred stock and 66,000 shares com. stock.—V. 133, p. 3465.

Allerton Corp.—*Foreclosure Sale.*—
In pursuance of a decree of the U. S. District Court for the Southern District of New York dated Nov. 30, Howard Osterhout, special master, will offer for sale without valuation, appraisement, redemption or extension on the front steps of the new county court house in New York on Jan. 7 1932 50 shares of the common stock of Allerton Realty Corp. (N. Y.), 10,000 shares of the common stock of Allerton New York Corp. (N. Y.), 4,160 shares of the preferred stock and 3,750 shares of the common stock of Allerton 55th Street Corp. (N. Y.), 10 shares of common stock of Allerton Operating Co. (N. Y.), 2,528 shares of common stock of Allerton Co. of Chicago (Ill.), and 490 shares of the class A common stock of Allerton-Cleveland Co. (Ohio).—V. 133, p. 2437.

Allis-Chalmers Mfg. Co.—*Unfilled Orders, &c.*—

As Of—	*Nov.* 30 '31.	*Oct.* 31 '31.	*Nov.* 30 '30.
Unfilled orders	$8,229,000	$8,101,000	$14,233,000

The company has been increasing its cash holdings, which on Sept. 30 last totaled $4,810,000 against $3,035,360 at the beginning of the year and $1,615,408 at the beginning of 1930. Net working capital, it is reported, is roughly $30,000,000, or twice the principal amount of debentures issued.—V. 133, p. 3792.

Aluminium, Ltd.—*Time for Exercise of Warrants Again Extended.*—
The company has made the following announcement of postponement of the dates of exercising its outstanding com. share subscription warrants:

"It has been decided that the time for exercising the 'B,' 'C' and 'D' warrants will be further extended in each case approximately six months.

"The final date on which 'B' warrants may be exercised will be July 2 1932. The final date on which 'C' warrants may be exercised will be Oct. 1 1932. The final date on which 'D' warrants may be exercised will be Jan. 3 1933."—V. 133, p. 2270.

Ambassador Hotel Corp.—*Receivership.*—
Irving Trust Co. and Frank W. Kridel were appointed Equity Receivers, Dec. 9, by Federal Judge John M. Woolsey, in the U. S. District Court at New York. Corporation owns and operates the Ambassador Hotels of New York, Atlantic City and Los Angeles. The bill in equity was filed by Appleton, Perron & Rice, attorneys. The bill alleged that the company is fully solvent, but under present conditions is unable to meet its maturing obligations. No change is contemplated in the management of the corporation, it is said.

Frank Kridel and Max Grossman, were named Dec. 10 by Federal Judge John Boyd Avis, at Trenton, N. J., as Ancillary Receivers.

In connection with the present proceedings, there will be a re-organization of the first mortgage bond issue of $12,000,000 secured by the New York and Atlantic City Ambassador hotels and the $3,500,000 debenture issue covering the property of the corporation.

A committee for holders of bonds of this first mortgage issue with White & Case as eastern counsel, and a separate committee for debenture bond holders with Simpson, Thacher & Bartlett as eastern counsel, have been formed to formulate and submit to these security holders, plans of reorganization.

William H. Peterken, Treasurer, states it is expected that reorganization will be effected promptly, and the receivership thereupon terminated. He states further that the mortgage covering the California property of the corporation is not in default, and that this mortgage will remain unchanged and the California hotel continue to be operated as in the past.

In addition to the equity bill, an involuntary petition in bankruptcy was filed against the corporation by attorneys for Simon Manges & Son, Inc., Arthur Shiller & Sons, and Johnson & Falkner, Inc., whose claims total $1,102.

American Brake Shoe & Foundry Co.—*New Product.*—
The American Brake Materials Corp., automotive division of the above company, is introducing a new type brake lining, known as Brakeblok, to the passenger car field. Although it has enjoyed a good volume of business in this field, its product now being in widespread use on all makes of cars, the lining was originally developed for heavy-duty truck and bus service.

During the past year the company has shown a substantial increase in volume, particularly in the replacement business. It supplies original brake lining equipment for leading truck manufacturers, while some of the passenger car producers have already adopted it as standard equipment.

The lining is a dense homogeneous solid, formed under pressure. It is scientifically heat-treated and contains no rubber. Features of it are that it will not burn out, smoke or swell and stays in adjustment longer, minimizing possibility of squeaks.—V. 133, p. 1929.

American Car & Foundry Co.—*Earnings.*—
For income statement for 6 months ended Oct. 31 see "Earnings Department" on a preceding page.

Wins Suit.—
The Supreme Court of Missouri has upheld the position of the company in its litigation with John C. Scrivner. In November 1928 Scrivner got a judgment against the company for $290,000, which the Supreme Court of Missouri has just set aside.—V. 133, p. 3793.

American Chinaware Corp.—*Sale.*—
A Cleveland dispatch had the following:

Corporation has sold its nine-kiln plant at Salineville and its seven-kiln plant at East Liverpool to A. V. Cannon, Cleveland, for $30,250. Corporation was formed in April 1929, the result of a consolidation of nine pottery companies. A voluntary petition in bankruptcy was filed this year listing liabilities of $2,988,591 and assets of $3,525,910.—V. 133, p. 2437.

American Cigar Co.—*Offer Made to Minority Stockholders.*
Clark, Dodge & Co., New York, Dec. 4, in a letter to the stockholders of the above company, says in substance:

The American Tobacco Co., which owns more than a majority of the stock of the American Cigar Co., has authorized us to offer to all stockholders of the latter company, who tender their stock to us at the following prices: $100 a share for the pref. stock and $80 a share for the common stock of the American Cigar Co. These prices are without deduction for any commission to us, which will be paid by the American Tobacco Co.

This offer will remain open until Dec. 21 1931, but will not apply to any stock unless tendered to us in form constituting a good delivery before 3 p. m. on that date.

For your information, we may say that we have sold all our own stock under this offer.

New Director.—

Harley W. Jefferson, formerly Vice-President of P. Lorillard Co. and since last May with the American Cigar Co., has been elected a director of the latter concern.—V. 132, p. 4245.

American Factors, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 20c. per share in addition to the usual monthly dividend of 15c. per share, both payable Dec. 10 to holders of record Nov. 30.—V. 132, p. 3151.

American Laundry Machinery Co.—*New Director.*—

C. H. M. Atkins, President of Warner Elevator Co., has been elected a director, succeeding the late Adam Kreuter.—V. 133, p. 802.

American Machine & Metals, Inc.—*Listing of Additional Stock—To Purchase Tolhurst Machine Works, Inc.*—

The New York Stock Exchange has authorized the listing of 22,000 additional shares of capital stock (no par value) (and additional voting trust certificates representing 22,000 shares of capital stock) on official notice of issuance in exchange for certain assets of Tolhurst Machine Works, Inc., making the total amounts applied for 243,250 shares of capital stock (no par value) (and voting trust certificates representing 243,250 shares).

As a result of the liquidation of General Laundry Machinery Corp., which is in the hands of receivers, certain assets of that corporation, including the business and assets of Tolhurst Machine Works, Inc., a sub., are to be sold.

Tolhurst Machine Works, Inc. has been manufacturing centrifugal machinery for upwards of 70 years for use in laundries, paper manufacturing plants, chemical concerns, textile plants, sugar refining plants and various industries for the reclaiming of waste, recovery of oil, and separation of sundry products. The output of Tolhurst Machine Works, Inc. is manufactured under various patents owned by that company, and in general the company has been considered a leader in its particular field.

At a meeting of the board of directors of the corporation held Nov. 24 1931, it was voted to enter into a contract for the purchase of the business and good-will of General Laundry Machinery Corp. and of its so-called "Tolhurst Division," insofar as the manufacture and sale of centrifugal machines is concerned, and the business and good-will of Tolhurst Machine Works, Inc., a subsidiary of General Laundry Machinery Corp.

An agreement dated Nov. 27 1931 has been executed by a re-organization committee under a plan of agreement of reorganization of General Laundry Machinery Corp., dated July 31 1931, and any amendments thereto, and this corporation, whereunder, if the plan and conditions set forth therein are carried out this corporation will acquire the business and good-will of General Laundry Machinery Corp. and of its so-called "Tolhurst Division," insofar as the manufacture and sale of centrifugal machines is concerned, and the business and good-will of Tolhurst Machine Works, Inc., a sub. of General Laundry Machinery Corp., in exchange for voting trust certificates for 22,000 shares capital stock of American Machine and Metals, Inc.

In addition to the purchase of the business and good-will referred to above, the corporation will, under the terms of the agreement referred to, also buy the merchandise inventory and some of the other assets of Tolhurst Machine Works, Inc., for certain amounts to be paid in cash. The corporation, however, will not assume any of the liabilities of General Laundry Machinery Corp. or Tolhurst Machine Works, Inc., except for the completion of unfilled customers' orders which the Tolhurst Machine Works, Inc. may have at the time of closing.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'31.	*Dec.* 31'30.	*Liabilities*—	*Sept.* 30'31.	*Dec.* 31'30.
Cash	$235,806	$454,198	Notes payable	$125,000	$76,064
Notes & trade acceptances rec.	a1,963,443	1,466,791	Accts. payable	258,563	251,953
Accts. receivable	b790,817	1,160,223	Accr. int., taxes, insurance, &c.	88,890	79,257
Accts. rec — employees & adv. to salesmen	14,050	14,295	Adv. payments on contracts	13,346	28,059
Deps. with insur. agts. to sec. bids	45,631	45,722	Funded debt	2,175,000	2,400,000
Accr. int. receiv.	166,217	148,449	Res. for conting.	144,099	87,413
Inventories	1,160,490	1,220,034	Capital stock	e3,532,722	3,532,722
Stocks, bonds & mortgages	161,605	171,674	Capital surplus	1,758,796	1,783,984
15-yr. conv. s. f. 6½% gold debs.	66,996	------	Earned surplus (def.)	387,458	325,031
Ore res. & min. rts.	c1,611,050	1,636,239			
Real est., bldgs., mach. & equip., &c.	d1,365,101	1,478,507			
Prep. rent, insur., taxes, int., &c.	127,749	118,288			
Good-will, pats., &c.	1	1			
Total	$7,708,957	$7,914,421	Total	$7,708,957	$7,914,42

a After reserve for doubtful accounts of $75,666. b After reserve for doubtful accounts of $53,972. c After depletion of $71,956. d After reserve for depreciation and contingent losses of $1,616,384. e Represented by 195,000 no par shares.—V. 133, p. 2931.

American Optical Co.—*50c. Common Dividend.*—

The directors have declared a dividend of 50c. per share on the common stock, no par value, payable Dec. 19 to holders of record Dec. 10. A similar payment was made on Aug. 1 last. Previously, the company made semi-annual distributions of $1 each on this issue.

The directors have declared the regular quarterly dividend of $1.75 on the 7% cum. pref. stock, payable Jan. 1 to holders of record Dec. 19.—V. 133, p. 483.

American Public Welfare Trust.—*Larger Class B Div.*—

The directors recently declared a dividend of 25 cents per share on the no par value class B stock, in addition to the regular semi-annual dividend of 25 cents per share on the no par value class A stock, both payable Dec. 1 to holders of record Nov. 25. Previously, the company made semi-annual payments of 12½ cents per share on the class B stock.

American Seating Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xProperty & plant	$3,060,908	$3,919,639	Capital stock	y$3,460,328	$3,460,328
Cash	540,604	1,023,449	Gold notes	1,186,000	4,000,000
Investments	104,100	314,557	Minority interest	37,912	37,912
Notes & accts. rec.	3,154,654	3,531,758	Accounts payable	96,079	137,502
Inventories	1,022,232	1,041,539	Accrued interest	47,791	60,000
Cash value insur.	29,530	22,240	Fed. tax reserve	7,595	16,589
Prepaid charges	22,120	59,777	Freight & installment reserve	3.898	*Cr*24,607
			Surplus	1,094,545	2,225,235
Total	$7,934,148	$9,912,959	Total	$7,934,148	$9,912,959

x After depreciation. y Represented by 203,000 no par shares.—V. 133, p. 1930; V. 132, p. 3716, 1417.

American Salamandra Corp.—*Omits Dividend.*—

The directors have decided to omit payment of the dividend which customarily would have been declared at this time, and which would have been payable Jan. 2 1932. Company paid 50c. quarterly—January, April, July, and October 1931—previous to which it had been paying dividends at annual rate of $3 per share.

Two developments were responsible for ths decision to omit the dividend, according to a circular:

(1) General Alliance Corp. has reduced the dividend on its capital stock from the rate of $1.60 per share per annum to the rate of 60c. per share per annum. The new dividend rate, if continued, will result in a decrease in the annual income of company to the extent of $80,000.

(2) Owing to the further decline in security prices which occurred during the third quarter of this year, the estimated liquidating value of General Alliance Corp. stock has declined to a figure substantially below the price at which it is carried on the books of company. Consequently a reappraisal of assets, if made at this time, would entirely absorb the surplus of American Salamandra Corp. available for dividends.

It should be emphasized that both these developments are entirely the result of market conditions, as the income from investments of the companies in the General Alliance group has not been seriously curtailed and the underwriting record of those companies, in view of general business conditions, has been quite satisfactory.

Based on the estimated liquidating value of General Alliance Corp. stock on Oct. 31 1931, and the market value of other holdings on the same date, the general shares of company have a compured value of $37.22 compared with $50.83 on Dec. 31 1930.

Earnings.—For income statement for 10 months ended Oct. 31 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Oct.* 31 '31	*Dec.* 31 '30	*Liabilities*—	*Oct.* 31 '31	*Dec.* 31 '30
Securities owned: General Alliance Corp. 80,000 shs. at $25 per sh.	$2,000,000	$2,000,000	General shares (par $50)	$2,339,750	$2,339,750
Other ins. co. stocks at mkt. values as of Dec. 31 1930	378,665	378,665	Manager's shares (mo par)	2,000	2,000
Cash in bank	21,062	32,804	Div. decl. payable Jan. 2 1931	------	26,969
			Surplus	57,977	42,750
Total	$2,399,727	$2,411,469	Total	$2,399,727	$2,411,469

List of Investments, Exclusive of General Alliance Corp. and Treasury Stock.

	No. of Shares.	*Cost.*	*Market Value Dec.* 31 1930.	*Market Value Oct.* 31 1931.
Aetna Insurance Co	300	$19,099	$13,575	$10,275
Amer. Constitution Fire Assurance Co.	200	11,950	3,800	2,500
American Home Fire Assurance Co.	200	11,950	3,800	2,300
Firemen's Fund Insurance Co.	100	9,720	8,000	5,750
Germanic Fire Insurance Co.	5,000	142,500	40,000	22,500
Home Fire & Marine Insurance Co.	1,000	38,465	32,000	24,500
Insurance Co. of North America	2,800	220,027	140,000	109,200
National Fire Insurance Co.	770	64,110	34,650	29,645
Reinsurance Co. Salamandra	Kr. 349,500	119,642	102,840	57,405
		$637,466	$378,665	$264,075

—V. 131, p. 4067.

American Ship Building Co.—*Closes Contract.*—

This company has just closed a contract with the American Steamship Co., managed by Boland & Cornelius, for the reconstruction of three 10,000-ton boats.

The ships, which are the William T. Roberts, the Theodore H. Wickwire Jr., and the Louis R. Davidson, will be changed into self-unloading vessels. They are being converted to transport limestone from Alpina, Mich., to Fairport, Ohio, for the Diamond Alkali Co.

Reconstruction will be carried on at the Lorain plant of the American Ship Building Co. and will furnish work for 1,000 men for the next four months. The company will give preference to old employees and work will commence within the next two weeks.

Upon completion of the work the vessels will be re-named Diamond Alkali, Standard Cement, and Thunder Bay Quarries.—V. 133, p. 2604.

Automatic Signal Acceptance Corp.—*Larger Div.*—

The directors recently declared a bi-monthly dividend of 60c. per share on the common stock, payable Dec. 1. Previously this corporation made bi-monthly payments of 50c. per share.

American Steamship Co.—*Contract Closed.*—

See American Ship Building Co. above.—V. 133, p. 2438.

American Stores Co.—*Sales Decrease.*—

Period—	—4 *Weeks Ended*— *Nov.* 28 '31.	*Nov.* 29 '30.	—11 *Mos. Ended*— *Nov.* 28 '31.	*Nov.* 29 '30.
	$	$	$	$
Sales	9,935,594	11,132,261	123,167,325	129,482,650

—V. 133, p. 3260, 2764.

American Tobacco Co.—*Seeks to Acquire Minority Stock of American Cigar Co.*—See that company above.—V. 133, p. 2765.

Anglin-Norcross, Ltd.—*Reorganization.*—

Plans for the reorganization of the company, including distribution among shareholders of a part of the accumulated surplus, have been announced by President J. P. Anglin to shareholders in a letter which reads as follows:

"After careful deliberation, directors have decided that the time is now ripe for a reorganization of the company in order both to modernize its corporate structure and to permit of the distribution among the shareholders of a part of the accumulated surplus without in any way curtailing the operation of the business.

"The general plan to be followed comprises the sale of all the assets, business and undertaking of company to a new corporation with a Federal charter, the immediate distribution of the proceeds of the sale among the shareholders, and the surrender of the company's charter. The consideration to be received by the company from the new corporation will be sufficient to enable the company to repay in cash to the holders of the preferred shares the par value of their shares and accrued dividends, and to distribute among the holders of the common shares in respect of each share now held 10 fully paid 5% non-cumulative redeemable preferred shares of $10 each and one fully paid common share without par value of the new corporation, together with approximately $50 in cash.

"The only stock to be issued at this time in the new corporation will be the preferred and common distribution, as above mentioned, on the present 6,560 common shares.

"The new corporation will organize and will control through entire stock ownership, subsidiary provincial companies, in the Provinces of Ontario and Quebec, and also a subsidiary company to operate the granite plant now owned by company at Iberville."

Atlantic & Pacific International Corp.—*Stockholders Receive Offer of Exchange from Morris Plan Corp. of America.*—President Donald J. Hardenbrook, Dec. 1 1931, in a letter to the preferred and class A common stockholders, says:

For some time past your officers and directors have had negotiations with the officers of the Morris Plan Corp. of America which have resulted in that corporation making an offer to holders of record, as of Nov. 20 1931, of the cum. pref. stock 6% series, and class A common stock of Atlantic & Pacific International Corp., which provides an opportunity for our preferred shareholders to exchange their stock for a *dividend paying* preferred stock plus common stock of the Morris Plan Corp. of America and for our class A common shareholders to exchange their stock for common stock of the Morris Plan Corp. of America.

Due to the continued unsettled conditions in the securities markets throughout the world, dividends on the preferred stock of your corporation have been passed for almost two years and the asset value back of the class A common stock has been almost completely eliminated.

In view of these conditions and the uncertain future outlook for small investment companies, your board is of the opinion that this offer, which provides a direct and immediate opportunity whereby stockholders may exchange their shares for those of a larger corporation, capable of paying dividends and whose activities are based on a time-tested, stable business with greater possibilities of future development, is one which should be submitted to stockholders for consideration.

The preferred stock of the Morris Plan Corp. of America will be entitled to 6% annual dividends amounting to 60c per share, payable on the first days of January, April, July and October, which is at the rate of $2.40 on each share of Atlantic & Pacific International Corp. pref. stock exchanged.

To secure the payment of these dividends, a dividend guaranty reserve will be set up on the books of the Morris Plan Corp. of America sufficient to pay dividends on this preferred stock for a period of three years from its issuance, and it will be provided that dividends must be paid out of this reserve. The preferred stock, series 1931, will be subject to redemption at $10.50 per share. The common stock will have the sole voting power except in the event of default in the payment of four consecutive quarterly dividends on the preferred stock or in the event of the issuance of any prior preferred stock.

For each share of Atlantic & Pacific preferred stock, stockholders will receive four shares of preferred stock $10 par and two shares of common stock of the Morris Plan Corp. of America. For each share of Atlantic & Pacific class A common stock, stockholders will receive one share of common stock of the Morris Plan Corp.

The offer is conditioned, among other things, upon the acceptance by stockholders of this corporation holding two-thirds of the outstanding shares of cum. pref. stock, 6% series, and two-thirds of class A common stock on or before Dec. 31 1931, provided, however, that this date may be extended by either the Morris Plan Corp. of America or your corporation to a date not later than March 30 1932. The Morris Plan Corp. of America also has the right to waive the deposit of such percentages, or either thereof, in whole or in part. The offer is also conditioned upon appropriate action being taken by the stockholders of this corporation to amend the certificate of incorporation by removing the restrictions on the investment of funds of this corporation, in order that the funds of this corporation in an amount up to $1,950,000 shall be used for the purchase of shares of the preferred stock, series 1931, and common stock of the Morris Plan Corp. of America.

This corporation has also received the agreement of the Morris Plan Corp. of America to purchase, subject to certain conditions, and upon the request of this corporation, up to 102,000 additional shares of class A common stock at the asset value thereof at the time of such purchase (but in no event less than the par value).

The United States Shares Corp. owns in excess of 90% of the outstanding shares of class B common stock of this corporation and three of its directors are also directors of this corporation. The United States Sh res Corp. has outstanding common stock, class A stock and options to purchase common stock. An offer has been made by the Morris Plan Corp. of America to the United States Shares Corp., which contemplates that upon the happening of certain contingencies, including the acceptance of the above offer of the Morris Plan Corp. of America by the stockholders of this corporation, and the liquidation of certain assets of this corporation and of the United States Shares Corp., an offer will be made to the stockholders of United Holding Corp. and (or) United States Financial Holding Corp. (which together own all of the issued and outstanding Common stock of United States Shares Corp.) to exchange their stock for preferred stock, series 1931, and (or) common stock of the Morris Plan Corp. of America.

To take advantage of the offer, stockholders should deposit the certificates for their stock on or before Dec. 31 1931 with the depositary, Bank of Manhattan Trust Co.

Consolidated Balance Sheet, Sept. 30 1931 of Atlantic & Pacific International Corporation and Subsidiary Company.

Assets—		*Liabilities—*	
aInvestments (at cost):		Preferred stock 6% series	d$2,158,400
U. S. Treasury notes	$1,254,687	Com. stock, class A of $1 par	c101,598
Domestic securities	724,484	Com. stock, class B of $1 par	c146,250
Foreign securities	1,084,879	Surplus and reserves	e927,429
Cash (domestic	238,024	Minority int. in sub. company	2,835
Cash (foreign)	b29,262	Accounts payable	22,288
Divs. receivable & int. accrued	25,414	Reserve for pref. divs	362
Deferred charges	2,411		
Total	$3,359,162	Total	$3,359,163

a The aggregate market value of the investments based on available market quotations or estimated fair value in the absence thereof, was less than cost at Sept. 30 1931 by approximately $824,000. b Cash held in Germany not subject to withdrawals per the German Stillhaltung Agreement 1931 amounted to $28,532. c Options outstanding at Sept. 30 1931 entitle holders thereof to purchase (*a*) 2,500 shares of class A common stock on or before Jan. 15 1932 at $2.95 per share; (*b*) 342,250 shares of class B common stock at $1 per share under certain conditions. d Dividends accrued on cum. pref. stock, 6% series, at Sept. 30 1931 amounted to $239,582 or $5.55 per share e Paid-in surplus, $373,290; undistributed current income since Sept. 10 1931, $1,008; loss on investments sold since Sept. 10 1931, $86,161; less amount provided at Sept. 10 1931 transferred to reserve, $65,381, leaving a net loss of $20,780; reserve for net shrinkage in value of investments at Sept. 10 1931, based on available market quotations or estimated fair value in the absence thereof, less charges in respect of securities sold, $573,911, making total surplus and reserves, $927,429.

Arthur J. Morris, Chairman of the board of the Morris Plan Corp. of America, outlines the history, function and earnings of the Morris Plan of Industrial Banking as follows:

The Morris Plan of Industrial Banking was founded by Arthur J. Morris in Norfolk, Va., in 1930 when the first company to operate the Morris Plan was organized with $20,000 capital. Morris Plan banks and (or) companies have since been established in 142 cities and number, with their branches, 173 institutions, employing combined capital, surplus and undivided profits in excess of $30,000,000.

The primary business and the purpose for which they were organized is the lending of amounts from $50 to $5,000 to men and women of established character and earning power on a promissory note signed by the borrower and two co-makers of similarly established character and earning power. The loans, as a rule, are made for one year and are liquidated by payments of equal monthly, semi-monthly or weekly installments.

During the past 21 years over $1,800,000,000 have been loaned to more than eight million people, with an average loss ratio of less than ¼ of 1%. During the same period Morris Plan institutions have either accepted savings from the public or have sold to the public their investment certificates in an aggregate amount exceeding $1,000,000,000. No Morris Plan bank has ever failed and no savings depositor has ever lost a dollar in any of its investment certificates.

The Morris Plan System, as disclosed by the statements of the component institutions, is now doing an annual current business in excess of $180,000,000 with earnings for the year 1930 in excess of $2,500,000. Earnings have shown an unusual degree of stability during the present depression as well as during the depression of 1921.

Each bank functions as a separate corporate entity with its own board of directors made up of representative men of the community served by the bank and, while the details of their operation vary somewhat in various cities, their underlying principles are fundamentally the same.

The Morris Plan Corp. of America owns, directly or indirectly, the controlling stock interest in 26 Morris Plan Banks and(or) companies, including the Morris Plan Co. of New York, and the Morris Plan Insurance Society, and a minority stock interest in 59 Morris Plan banks and (or) companies. It also owns the Morris Plan franchise and copyright, and in this capacity is the licensor of Morris Plan banks or companies newly organized.

Its total investments in stocks of Morris Plan institutions are carried on the books of the corporation at $10,992,863. Investments in stocks of Morris Plan banks and (or) companies are carried at their respective book values as of Dec. 31 1930, while the stock of the Morris Plan Insurance Society is valued at 12½ times its average earnings for the years 1928, 1929 and 1930.

The earnings of the corporation accrue principally from dividends on stocks of Morris Plan institutions which it holds, together with franchise, organization and service fees from Morris Plan banks and(or) companies. It has been the policy of the Morris Plan institutions to pay out only a portion of their earnings as dividends which has resulted in a substantial increase of the aggregate book values of their stocks held by the corporation.

Cash dividends and appreciation in book values of stocks of Morris Plan institutions held by the corporation, as of Sept. 30 1931, for the years 1928, 1929 and 1930 and cash dividends paid during the first nine months of 1931 have been as follows:

	10 *Mos.* 1931.	1930.	1929.	1928.
Dividends paid	$335,697	x$494,479	x$532,302	x$436,501
Appreciation in book values		321,234	405,720	398,364
Total		$815,713	$938,022	$834,865

x As reported by the corporation's accountants, Peat, Marwick, Mitchel & Co.

Organization, franchise and service fees which for these three years averaged $132,214 per year are not included in the above.

If all of the outstanding preferred stock of Atlantic & Pacific International Corp. is exchanged under the proposed plan for preferred stock of this corporation, annual dividend requirements for the preferred stock then held by the public will amount to $103,603 and giving effect to the proposed investment of Atlantic & Pacific International Corp. in the Morris Plan Corp. of America, would have been covered in the year 1930 as follows:

Dividends paid in 1930 on stock of Morris Plan institutions (held by the corporation as of Sept. 30 1931)	$494,479
Less interest charges on corporation's funded indebtedness, as of Sept. 30 1931	293,880
Balance	$200,599
Dividends requirements on pref. stock to be issued in exchange for the pref. stock of Atlantic & Pacific International Corp. on the basis of 100% exchange	103,603

The above calculation does not include appreciation of book values of stocks of Morris Plan institutions held by the corporation, which for the year 1930 amounted to $321,234, nor does it include franchise, organization and service fees received from such institutions amounting, for the year 1930, to $188,237.

In addition to the current earning power of the corporation, dividends on the preferred stock, series 1931, will be safeguarded by the establishment of a dividend guaranty reserve sufficient to assure payment of preferred dividends for the next three years.

It is the plan of the corporation to encourage the establishment of additional Morris Plan banks and(or) companies which, during the last 21 years, have established a remarkable record of safety for depositors and steady earning power for their stockholders.

Consolidated Balance Sheet of the Morris Plan Corp. of America and Fully Owned Subsidiary Company as at Sept. 30 1931.

After giving effect to a proposed reclassification of the company's capital stock and surplus.]

Assets—		*Liabilities—*	
Stocks of Morris Plan banks and companies:e		6% coll. gold notes, due 1931-1932	$1,082,500
Pledged	$9,352,140	6% sec. conv. gold bonds of Indust. Bancshares Corp.	a3,815,500
Free	10,083	Liability to Industrial Finance Corp.	b1,700,000
Stks. of Morris Plan Ins. Soc.	f1,630,639	Accounts payable	5,530
Notes and accts. receivable:g		Accrued int. on bonds and gold notes	36,760
Pledged	138,176	Miscellaneous	1,088
Free	25,198	Preferred stock	c
Cash & ctfs. of dep. (pledged)	62,635	Common stock	d2,938,540
Cash	26,507	Capital surplus	2,938,540
Notes & accts. rec. (misc.)	12,718		
Dividends receivable	g16,811		
Deferred charges	243,549		
"The Morris Plan"	1,000,000		
Total	$12,518,458	Total	$12,518,458

a Guaranteed by Industrial Finance Corp. b In connection with purchase from it of securities pledged against bank loans of $1,700,000. c Authorized 600,000 shares par value $10 per share (400,000 shares thereof, series 1931). Proposed to be issued and outstanding in exchange for 43,168 shares Atlantic & Pacific International Corp. cum. pref. stock, 6% series, 172,672 shares. d Authorized 4,000,000 shares par value $1 per share; issued 2,938 540 shares. Proposed to be issued and outstanding in exchange for 43,168 shares cum. pref. stock, and 101,598 shares class A common stock of Atlantic & Pacific International Corp., an additional 187,934 shares. e At book values based on statement submitted as at Dec. 31 1930. f At value based on 12½ times average earnings reported for three years ended Dec. 31 1930 (pledged). g Morris Plan banks and companies.

Contingent Liabilities.—Notes receivable discounted, $25,000; repurchase agreements, $47,626; total, $72,626.

Directors of the Morris Plan Corp. of America are as follows:

Austin L. Babcock, Executive Vice-President; Arthur A. Blumeyer, President of Industrial Savings Trust Co. (Morris Plan), St. Louis, Mo., Robert O. Bonnell, President of the Morr s Plan Bank of Balt more, Balt.-more, Md.; Thomas C. Boushall, President of the Morris Plan Bank of Virginia, Richmond, Va.; Thomas Coughlin, President of the Morris Plan Bank, Cleveland, Ohio; Walter W. Head, President; R. Randolph Hicks, Satterlee & Canfield, attorneys; Henry H. Kohn, President of the Morris Plan Insurance Society and Vice-President, Albany County Savings Bank; Wallace D. McLean, Executive Vice-President of the Morris Plan Co. of New York; Clinton T. Miller, Vice-President; Arthur J. Morris, Chairman of the ›oard and founder of the Morris Plan, President of the Morris Plan Co. of New York, and also Chairman of the Board of the Morris Plan Insurance Society; Ralph W. Pitman, President of the Morris Plan Co., Philadelphia, Pa.; Fergus Reid, of Reid & Co., Norfolk, Va. and N. Y. City; Ernest F. Smith, Chairman of the board of the Northwest Morris Plan Co., Minneapolis, Minn.; Carll Tucker; F. Earl Wallace, President of the Boston Morris Plan Co., Boston, Mass., and Charles L. Williams, Vice-President and Counsel. Frank J. Scott is Vice-President and Comptroller and Harry F. Stevenson is Treasurer.—V. 133, p. 3793.

Atlas Utilities Corp.—*Stock Increased.*—

The stockholders on Dec. 8 approved an increase in the authorized capital stock from 4,000,000 shares without par value (divided into 100,000 shares of pref. stock, 400,000 shares of preference stock, and 3,500,000 shares of common stock) to 10,000,000 shares without par value (divided into 100,000 shares of pref. stock, 700,000 shares of preference stock, and 9,200,000 shares of common stock.

This increase in the capital stock of the company had been recommended by the board of directors to permit future expansion of the corporation's activities, if and when such expansion is deemed advisable or necessary.—V. 133, p. 3633.

Atlantic Ice & Coal Co.—*Mortgage Filed.*—

A mortgage securing bonds in the amount of $4,204,000 was filed for record at Winston-Salem, N. C., by the Southeastern Ice Utilities Corp. It was executed to the Trust Co. of Georgia, trustee. The record states it was executed because of a desire to borrow money for corporate purposes from time to time and for which bonds will be issued.

A merger of the Southeastern and Atlantic Ice & Coal companies became effective Nov. 11, and the mortgage has to do with refinancing plans only and does not involve operation plans for any local plant. (Raleigh "News and Observer.")—V. 133, p. 2605.

Baldwin Locomotive Works.—*November Booking, &c.*—

Business booked by this corporation and affiliated companies in November amounted to $2,126,000, compared with $1,018,000 in October 1931, and with $1,104,000 in November 1930, and brought the total bookings for the 11 months ended Nov. 30 1931 to $21,555,000, against $32,997,000 in the corresponding period of 1930.

Shipments in November amounted to $1,467,000 compared with $1,655,000 in October 1931, and $3,720,000 in November 1930. Shipments for the 11 months amounted to $20,974,000 in 1931, against $54,178,000 in 1930.

With bookings exceeding shipments in November, unfilled orders at the end of the month totaled $9,334,000, compared with $8,638,000 on Oct. 31.

Business has been dull so far this month, and December bookings will show a substantial falling odd from November, with prospect that total may be in neighborhood of $1,000,000. Shipments for December may also be around $1,000,000. ("Wall Street Journal")—V. 133, p. 3633.

Bickford's, Inc.—*Sales Increase.*—

—1931—*Nov.*—1930.		*Increase.*	1931—11 *Mos.*—1930.		*Increase.*
$634,990	$536,999	$97,991	$7,196,547	$5,469,599	$1,726,948

—V. 133, p. 3633, 3096.

Bolivia-Brazil Rubber & Timber Co.—*Receivership.*—

Vice-Chancellor Fallon of New Jersey, Dec. 4, appointed Samuel Herman receiver on application of Adolph Lankering, President of the corporation.

The corporation was organized in 1916 for the purpose of developing rubber and timber lands in Bolivia and Brazil.

Boston Cape Cod & New York Canal Co.—*Dissolves.*—

Judge John C. Crosby of the Massachusetts Supreme Court has entered a final decree dissolving the company.—V. 126, p. 3932.

Broad Street Investment Co., Inc.—*Smaller Dividend.*—

The directors declared a dividend of 25c. a share on the capital stock, no par value, payable Jan. 1 1932 to holders of record Dec. 16 1931. This compares with quarterly distributions of 30c. a share made from April 1 1930 to and incl. Oct. 1 1931.

Acquires First American Corp.—

President Melvin E. Sawin has announced that the plan dated Oct. 13 1931 under which the company made an offer to acquire the outstanding shares of the First American Corp., has been declared effective. Up to the present time in excess of 66 2-3% of the shares of the First American Corp. has been deposited under the plan, and additional deposits are being received daily.

The basis of exchange will be determined by the respective liquidating values of the stocks of the two corporations as of the close of business Dec. 17 1931. Full shares of the Broad Street Investing Co., Inc., will be issued shortly after that date in exchange for the surrender of certificates of deposit issued by the New York Trust Co. A cash payment will be made for any fractions which may result from the exchange.

Mr. Sawin announced that stockholders of First American Corp. who have not yet deposited their stock under the plan can do so on or before Dec. 17, as no deposits under the plan will be accepted after that date. (See further details in V. 133, p. 2766.)

New Director.—

Herbert W. Grindal, President and director of the First American Corp. has been elected a director of the Broad Street Investing Co., Inc.—V. 133, p. 2766, 2439.

Bruck Silk Mills, Ltd.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
Gross profits from trading	$292,961	$207,598	$531,308
Selling, delivery, admin. & other exps	181,925	144,855	136,048
Mortgage interest	140	199	450
Bond interest	33,000	33,657	34,339
Bond discount amortized	2,000	2,000	2,000
Depreciation	67,744	60,931	56,769
Reserve for income tax	------	------	21,700
Net profit	$8,152	loss$34,045	$280,000
Balance forward from last year	375,560	484,418	279,418
Profit on bonds redeemed	4,215	------	------
Reserve for income tax overprovided	------	187	------
Total surplus	$387,927	$450,560	$559,418
Dividends paid during year	------	75,000	75,000
Balance at credit Oct. 31	$387,927	$375,560	$484,418
Earnings per share of 100,000 shares common stock (no par)	$0.08	Nil	$2.80

Balance Sheet Oct. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$16,232	$28,241	Bills payable	$65,550	$14,300
Accts. receivable	95,142	120,820	Bank loan	41,000	75,000
Inventories	296,381	228,493	Accts. payable	26,328	53,357
Life insur. cash surrender value	20,807	16,847	Mtge. on River St. property	2,000	3,000
Dep. with Underwriters Ins. Co.	2,715	873	Accrued interest	81	121
Investments	2,150	2,150	Reserve for foreign exchange	3,648	------
Cash in sinking fund	509	402	Funded debt	493,700	507,700
Deferred charges	12,092	13,524	Common stock	y337,500	337,500
Land, bldgs., plant & mach., furn., &c	x911,706	955,186	Profit & loss acct	387,927	375,560
Total	$1,357,734	$1,366,539	Total	$1,357,734	$1,366,538

x After depreciation of $298,140. y Represented by 100,000 no par shares.—V. 133, p. 125.

Bucyrus-Monighan Co.—*Extra Class A Dividend.*—

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 45 cents per share on the class A stock, and a dividend of $1.10 per share on the class B stock, all payable Jan. 1 to holders of record Dec. 19.—V. 133, p. 3096; V. 132, p. 3344.

Burger Bros. Co.—*Earnings.*—

Year Ended Sept. 30—	1931.	1930.
Net profit for year before Federal tax	$25,233	$138,549
Federal income tax	1,963	16,631
Net profit	$23,270	$121,919
Previous surplus	188,576	184,634
Adjustment of Federal tax for prior year	9	1,185
Total surplus	$211,855	$307,738
Dividends paid on preferred stock	4,000	6,201
Dividends paid on common stock	87,313	100,000
Premium on preferred stock redeemed	265	961
Organization expense written off	------	12,000
Com. stock cap. & surp. acct. Sept. 30 1930	$120,277	$188,576
Earns. per sh. on 100,000 shs. com. stk. (no par)	$0.19	$1.16

Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$26,855	$22,297	Accts. pay.—trade creditors	$21,702	$23,021
Marketable securs.	55,535	108,742	Accts. pay.—cust.	988	1,636
Accts. receivable	194,049	189,569	Accr. payroll & exp	------	3,411
Demand notes rec.	20,000	30,000	Res. for Fedl inc. tax for curr. year	1,963	16,631
Inventories	90,900	125,103	Preferred stock	50,000	60,000
Mach., equip., &c.	x54,640	64,441	Common stock	y274,509	274,509
Improv. to leased building	2,455	3,068	Surplus	120,277	188,576
Value of life insur.	11,560	9,183			
Advertising & supply inventories	10,892	12,266			
Unexpired insur.	2,552	3,115			
Total	$469,440	$567,784	Total	$469,440	$567,784

x After reserve for depreciation of $39,036. y Represented by 100,000 no par shares.—V. 133, p. 2108.

Cambridge Investment Corp.—*Smaller Dividends.*—

The directors have declared a quarterly dividend of 25 cents per share on the class A and class B stocks, no par value, payable Jan. 2 to holders of record Dec. 21. Quarterly distributions of 35 cents per share were made in April, July and October last, as against 50 cents previously.—V. 132, p. 2394.

Canada Malting Co., Ltd.—*Earnings.*—

Years Ended Aug. 31—	1931.	1930.
Profit from operating after charging all manufacturing, administration, selling & general expenses	$428,002	$361,362
Prov. for deprec. of bldgs., plant & equipment	100,000	100,000
Provision for Dominion income taxes	27,289	13,728
Net profit	$300,713	$247,634
Previous surplus	262,561	313,448
Total surplus	$563,274	$561,082
Dividends paid	298,517	298,521
Surplus Aug. 31	$264,757	$262,561
Earnings per sh. on 198,972 shs. cap. stock (no par)	$1.51	$1.25

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Accts. & bills rec.	$373,436	$397,789	Bank overdrafts	$91,876	$546,367
Inventories	1,434,253	1,962,208	Accounts payable	76,310	136,114
Grain exc'ge seats	17,200	9,600	Res. for inc. tax	27,289	13,782
Deferred charges	35,178	35,323	Div. pay. Sept. 15	74,629	74,630
Fixed assets	x3,914,429	3,868,170	Capital stock	y5,239,636	5,239,636
			Prof. & loss surp.	264,757	262,561
Total	$5,774,497	$6,273,091	Total	$5,774,497	$6,273,091

x After depreciation of $422,979. y Represented by 198,972 no par shares.—V. 131, p. 4220.

(H. M.) Byllesby & Co.—*Earnings.*—

Period—	8 Mos. End. Aug. 31, '31.	—Year End. Dec. 31— 1930.	1929.
Inc. from trad. & underwriting of securities & int., dues, &c. less sell. & other exp., int. & taxes	$1,050,446	$1,807,149	$4,392,805
Addit. inc. aris. from apprec. in value of marketable securities & common stock investments (net)	------	------	12,398,450
Total net income	$1,050,446	$1,807,149	$16,791,255
Previous surplus	11,130,493	19,645,753	9,604,773
Total surplus	$12,180,939	$21,452,902	$26,396,028
Preferred dividends	17,597	36,330	x2,329,310
Class A com. divs	454,408	892,005	
Class B com. divs	410,476	801,735	
Stock divs. to shareholders	------	------	2,210,505
Stk. distrib. under profit sharing plan	------	------	2,210,460
Deprec. to market on sec. owned	2,061,738	6,793,267	------
Res. for notes & accts. rec	415,164	1,799,073	------
Surplus end of period	$8,821,558	$11,130,493	$19,645,753

x Includes regular dividends at the rate of $2 per annum of $1,404,508; extra dividends of $1 per share amounting to $736,835, and cash distribution under profit sharing plan of $187,968.

Balance Sheet August 31 1931.

Assets—		*Liabilities—*	
Cash	$2,724,029	Collateral notes payable	$6,100,000
Due from customers for securities sold	235,165	Accounts payable	596,348
Bonds, debentures & stocks owned, at market value	9,769,863	Deposits or advances	374,697
Securities held for joint & syndicate accounts	946,442	Reserve for notes & accounts receivable	2,553,307
Securities held in trust	75,000	Preferred stock	x453,420
Notes receivable	4,980,374	Common stock	y22,884,831
Accounts receivable	1,046,097	Surplus	8,821,558
Cash surrender value of life insurance policies	132,138		
Common stock invest. owned	a21,294,182		
Other investm'ts at fair values	427,899		
Furniture & fixtures—depreciated value	152,971		
Total	$41,784,161	Total	$41,784,161

a At values determined by board of directors (which incl. 330,000 shs. of Standard Power & Light Corp., series B com. stock, valued at $62.50 per share). x Represented by 22,671 no par shares. y Represented by 484,574 no par class A shares, and 426,682 no par class B shares. —V. 133, p. 3633.

Canadian Canners, Ltd.—*Dividends Decreased.*—

The directors have declared a quarterly dividend of 5c. per share on the common stock, placing this on a 20c. annual basis, against 50c. previously. The directors also declared a dividend of 17c. per share on the conv. pref. stock, against 20c. paid in previous quarters, and the regular quarterly dividend of $1.50 per share on the 1st pref. stock. All the dividends are payable Jan. 2 to holders of record Dec. 15.—V. 132, p. 3890.

Canadian Industrial Alcohol Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
y Net profits	loss$332,247	$523,770	$2,073,977	$3,136,680
Dividends	------	415,307	1,661,136	x1,614,041
Surplus	loss$332,247	$108,462	$412,841	$1,522,639
Previous surplus	1,961,178	2,096,058	x3,087,217	1,837,745
Total	$1,628,931	$2,204,520	$3,500,058	$3,360,383
Spec. adjust. to investment valuation	102,673	------	------	------
Est. loss on purch. contr.	35,000	------	------	------
Int. on sales tax claim	34,210	------	------	------
z Written off	3,414,048	243,342	------	------
Prov. in resp. of amounts owing by assoc. cos	1,084,071	------	------	------
Profit and surplus	def.$3,041,072	$1,961,178	$3,500,058	$3,360,383
Shares capital stock outstanding	1,092,915	1,092,915	1,092,915	1,091,666
Earnings per share	Nil	$0.48	$1.89	$2.87

x Bonus payment of $273,166 for 1928 taken out of surplus before being carried forward into 1929 fiscal year, reducing this from $3,360,383 to $3,087,217. y After depreciation and income tax. z In shares of associated companies.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property, &c	5,159,105	5,313,094	Capital stock	x13,398,700	13,398,700
Investments	2,020,542	5,056,880	Accts. payable	54,228	802,695
Inventories	6,494,672	6,489,448	Bank loan	2,688,100	2,281,000
Accounts receiv.	53,253	3,327,756	Balance of sales tax claim	199,196	457,456
Notes receivable	55,191	------	Bank overdraft	22,623	------
Def. charges to oper	36,977	------	Notes payable	195,103	------
Cash	560	10,315	Accrued charges, taxes, &c	50,458	------
			Accounts owing to assoc. companies	252,964	------
			Surplus	df.3,041,072	3,257,641
Total	13,820,301	20,197,492	Total	13,820,301	20,197,492

x Represented by 969,480 voting shares and 123,435 non-voting shares (no par).—V. 131, p. 3881.

Canadian Westinghouse Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50c. per share, both payable Jan. 1 to holders of record Dec. 21. An extra of $1 per share was also paid on Jan. 1 last.—V. 132, p. 3154.

Canton Co. of Baltimore.—*Larger Dividend.*—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $3 per share, both payable Dec. 31 to holders of record Dec. 29. Like amounts were paid on June 30 last.—V. 132, p. 4248.

Caribbean Sugar Co.—*Readjustment Plan Modified.*—

Further revision of the readjustment plan dated Nov. 1 1929 (as modified Sept. 10 1930) has resulted in a notice by the committee to holders of the company's certificates of deposit for first mortgage 15-year 7% sinking fund gold bonds, giving them the opportunity to withdraw on or before Dec. 30. Those wishing to withdraw may, upon payment of $17 per $1,000 bond to cover expenses and liabilities of the committee to date, receive the bonds and coupons represented by their certificates of deposit. Additional deposits may be made under the plan (as modified) until Jan. 31 1932.

The committee, of which Orville H. Tobey is chairman and which comprises L. B. Keplinger, Howard P. Preston, George H. Bunker and George K. Livermore, reports more than 99% of the bonds are in its hands.

Modification of Readjustment Plan Dated Dec. 8 1931.

Company.—Plan may be carried out through the medium of the present company by the issue by it of new bonds and (or) the stamping of the first mortgage bonds, or, in the discretion of the committee, through the transfer of the properties of the company to a new corporation or corporations to be organized in such jurisdiction as the committee shall determine, through the foreclosure of existing liens or otherwise.

Undisturbed Obligation.—The mortgage dated May 7 1928, upon approximately 3,300 acres of the company's property securing an obligation for $100,000 due July 1 1932 is to remain undisturbed.

New Prior Lien Notes.—Company will issue up to $700,000 new prior lien notes in respect of a like face amount of new money to be provided by the National Shawmut Bank of Boston upon the request of the company (including amounts advanced or to be advanced prior to the carrying out of the plan). These notes are to be dated as of the date of the respective advances, are to mature three years from their respective dates, are to bear interest at a rate not in excess of 8% per annum, and are to secured so far as practicable by a first lien upon the properties of the company, subject only to the undisturbed obligation, and ahead of the first mortgage bonds. After $700,000 of such prior lien notes shall have been issued, the company in order to provide for dead season expenses and (or) for the manufacture, transportation and (or) sale of sugar crops, as specifically determined by resolutions of the board of directors to be necessary for such purposes, may at its election, either (1) borrow on crop liens as under the existing mortgage, or (2) upon the retirement of all or any part of such notes issue further prior lien notes, maturing within one year from date of issue and bearing such rate of interest not in excess of 8% per annum as the directors shall approve, provided, however, that the aggregate principal amount of all notes issued whether for new money, dead season expenses or otherwise, at any one time outstanding shall never exceed $700,000.

The Crop Lien.—The Crop Lien Agreement of Oct. 8 1928, securing an obligation amounting at the present time to $694,556 is to be cancelled and the holder of such obligation has agreed to accept in exchange therefor and interest thereon from Aug. 6 1929, $682,000, of new first mortgage bonds, of the same class as or ranking equally with those to be issued to the bondholders, bearing interest from Feb. 1 1929.

First Mortgage 15-Year 7% Sinking Fund Gold Bonds.—The obligation of the company to pay interest on its $2,600,000 first mortgage bonds will be changed so such interest at the rate of 7% per annum from Feb. 1 1929 to the maturity of the bonds shall be payable only if and to the extent that the available net income shall permit, but payment thereof shall be mandatory to the extent earned except as provided. Directors, prior to Feb. 1 of each year, commencing with Feb. 1 1933, shall declare to be due and payable upon the coupons maturing during such year such amount, if any, in respect of unpaid interest on the first mortgage bonds from Feb. 1 1929 to the maturity of each coupon, as the available net income of the company for the period ending the preceding Sept. 30 shall suffice to pay. Each such coupon will thus become an obligation of the company to pay the amount, if any, so declared to be payable by directors at the date of such coupon (whether on account of interest for the period covered by such coupon or on account of any unpaid interest for prior periods). Directors shall be required to apply to the payment of any unpaid interest from Feb. 1 1929 to the date of each coupon all of the available net income of the company for the preceding period ending Sept. 30, except that the company shall be entitled to withhold from available net income for working capital or dead season expenses amounts not exceeding in the aggregate $150,000 at any one time, and that all amounts so withheld shall, if necessary therefor, be applied to the payment of interest at maturity of the bonds. In determining available net income losses in previous periods shall not be charged against net income in subsequent periods. The indenture providing for the payment of interest as aforesaid will also provide that no dividends may be paid upon any class of stock of the company and no bonds may be redeemed until all interest at the rate of 7% per annum from Feb. 1 1929 to the coupon date preceding the declaration of such dividend or to the redemption date, as the case may be, shall have been paid in full or such payment provided for.

The sinking fund for the first mortgage bonds will be terminated as of Aug. 15 1929. In the discretion of the committee provision may also be made for the issue in the future, in respect of the acquisition of additional properties, of additional bonds ranking equally with the bonds to be issued under the plan, upon such restrictions as the committee shall approve.

Except as aforesaid and for the interposition of the prior rights of holders of said prior lien notes and the issue of bonds in respect of the obligation secured by the crop lien, the position of the holders of the first mortgage bonds will remain unchanged.

Operation of the Plan.—The plan will become operative when, in the sole discretion of the committee, sufficient deposits of bonds have been obtained under the plan to make it advisable to carry out the plan. The committee may carry out the plan in such manner and by such means as it shall in its sole discretion determine, and shall have all authority and powers conferred upon it expressly or by implication under any or all of the provisions of the plan or the deposit agreement under which the committee was constituted. The plan shall be taken to be a part of said deposit agreement with the same effect as though every provision thereof had been embodied therein and the plan and said deposit agreement shall be read as one instrument. In the event of any conflict between the provisions of the plan and said deposit agreement, the provisions of said deposit agreement shall control. The committee, except as herein otherwise expressly provided, shall determine the form and the terms of any new securities and of any indenture or mortgage under which the same shall be issued, as well as of all certificates of incorporation or amendments thereto, by-laws, stock certificates, deeds, assignments and other agreements and papers which, in the discretion of the committee, may be necessary or proper for the carrying out of the plan, and all proceedings for carrying the plan into effect shall be determined by the committee and their counsel.

Expenses of Plan.—Committee has agreed to serve without compensation. Company will pay the expenses of the readjustment and of the committee, including counsel fees.

The National Shawmut Bank of Boston owns or controls over 69% of the outstanding preferred stock and over 80% of the outstanding common stock of company, and is the owner of the debt secured by the crop lien of the company referred to. The National Shawmut Bank of Boston has assented to the modification and has agreed with the committee to co-operate in carrying the plan as so modified into effect.—V. 123, p. 1118; V. 129, p. 3477; V. 131, p. 2228.

Casein Co. of America.—*Liquidation.*—

The company is in course of liquidation. In 1929, the Casein Mfg. Co. of America, Inc., and Dry Milk Co., Inc., subsidiaries were acquired by Borden.—V. 129, p. 285.

Cespedes Sugar Co.—*Readjustment Plan.*—

Holders of the 7½% first mortgage bonds, which are now in default as to interest and sinking fund, are being requested to deposit their bonds with J. & W. Seligman & Co. as depositary under a plan for the readjustment of the mortgage debt formulated by the finance committee of the company. The committee consists of A. I. Henderson, Ralph H. Bollard and Manuel E. Rionda.

The plan calls for waiver of payment of fixed interest for four years, waiver of sinking fund provisions and subordination of the bonds to loans not exceeding $250,000. The interest rate on deposited bonds will be increased to 10%, cumulative but payable until March 1 1935 only out of net earnings and to the extent that such payment will not reduce net working capital below an amount determined by the finance committee.

The Committee in a letter to bondholders Dec. 4 states:

Owing to the severely depressed condition of the sugar industry, company was without funds to pay the interest coupons maturing on Sept. 1 1931 and to make the sinking fund payment applicable to the redemption of the above bonds on Sept. 1 1931. It is accordingly in default in both these respects. Outstanding bonds amount to $1,991,000 out of an original issue of $3,000,000, the balance having been retired through the operation of the sinking fund.

We believe that it is of the utmost importance to the bondholders that the company make this winter's crop in order to avoid the deterioration of the mortgaged properties which would result if the mill should be forced to close down, and in order to be in position to take advantage of any increase in sugar prices. The operating officers of the company advise that the expenses to be incurred during the current dead season are being held down to an absolute minimum and that not more than $100,000 in cash will be required for this purpose, possibly substantially less. In addition, the company has incurred and will incur current indebtedness aggregating about $100,000, which, however, it is hoped can be deferred and paid off from the proceeds of the new crop. A credit of $50,000 to provide funds for the immediate necessary expenses has been arranged on the security of the company's crop, sugar equities, &c., but it seems unlikely that additional funds can be secured without the co-operation of the bondholders.

A plan for a readjustment has been formulated providing for the deposit of bonds under the following provisions:

Plan of Readjustment.

(1) *Interest.*—Depositing bondholders will agree to waive the payment of fixed interest for a period of four years from Mar. 1 1931. On the other hand, the company will agree to increase the rate of interest on deposited bonds from 7½% to 10% per annum from Mar. 1 1931. Such interest during the four-year period, however, will be payable annually on Mar. 1 in each year, and only out of available net earnings of the company of the preceding fiscal year ending Oct. 31 to the extent that such payment will not reduce the net working capital of the company below such amount (not in excess of $350,000) as shall be determined by the Finance Committee of the company. Payment of any installment of interest shall not be required to be made except to the extent that available net earnings are sufficient to pay such installment at the rate of ½ of 1% per annum or any multiple thereof. To the extent that interest at the rate of 10% per annum shall not be paid during such four-year period, such interest shall accumulate and shall be payable out of available net earnings in subsequent years, any unpaid balance of interest to be payable unconditionally upon maturity or earlier redemption of the bonds. No net earnings will be available for payment of the interest coupons maturing Mar. 1 1932.

After Mar. 1 1935 interest on the deposited bonds will be payable semi-annually at the rate of 10% per annum, unconditionally and without regard to the net earnings or net working capital of the company.

(2) *Sinking Fund.*—Depositing bondholders will agree to waive the existing sinking fund provisions of the mortgage which require the company to make semi-annual payments to the fiscal agents of $81,500 to be applied to the redemption of bonds by lot at 105% and int. On its part, the company will agree to apply the balance of all net earnings in each fiscal year, remaining after establishment of net working capital as provided above, and after payment of interest (including any interest in arrears) as a sinking fund for the purchase of bonds for retirement at prices not in excess of their redemption price. Such purchases shall be made on behalf of the company by J. & W. Seligman & Co.

(3) Subordination.—The bonds deposited under the plan are to be subordinated to such amounts as may be lent to the company for its corporate purposes not exceeding $250,000 in the aggregate at any time outstanding (with interest) and maturing during the life of the bonds. This provision shall be operative, however, only if at least 85% of the outstanding bonds are deposited under the plan. The present credit of $50,000 will not have the benefit of this subordination.

The terms of the above plan are embodied in an agreement which has been executed by the company.

Those approving the above plan are requested to forward their bonds, accompanied by coupons maturing Sept. 1 1931 and subsequently, to J. & W. Seligman & Co., 54 Wall St., N. Y. City, as depositary. The depositary will issue transferable certificates of deposit in exchange for deposited bonds and hold the latter until the Finance Committee has determined whether or not a number of consents has been obtained sufficient in its judgment to justify declaring the plan in effect. Thereafter, bonds will be returned, and if the plan has been declared in effect, the depositary will stamp with an appropriate legend the bonds and coupons of depositing bondholders. The plan is to be declared in effect or abandoned by the Finance Committee on or before Dec. 31 1931, except that the Finance Committee may, in its discretion, extend the date for declaring the plan in effect, for such period or periods as it may deem advisable. All bonds must be deposited on or before Dec. 31 1931 or, in the event that the period shall have been extended, on or before such extended date. The Finance Committee may, however, in its discretion permit the deposit of bonds after the plan has been declared in effect, upon such conditions as it may determine. The company has agreed to pay all expenses in connection with the plan.

[All communications relating to the plan should be addressed to Benjamin Fleming Sessel, Sec. of the Finance Committee, 54 Wall St., N. Y. City.]

Estimated Operating Profit for Fiscal Year Ended Oct. 31 1931.

Gross operating income	$813,000
Less: Cost of cane	276,000
Crop season expenses	91,000
Sugar expenses	196,000
Fiscal year charges	54,000
Dead season expenses	77,000
Operating profit	$119,000

Comparison of Estimated Profit and Loss Statement for Fiscal Year Ended Oct. 31 1931 *With Actual Statement for Fiscal Year* 1930.

	1930'31 (*Est.*)	1929'30 (*Actual*)
Operating profit	$119,000	$311,744
Interest earned	67,000	53,660
Available for interest, taxes, deprec., &c	$186,000	$365,404
Res. to cover rents, int. on advances to Colonos and int. on notes rec. accrued during the year but not actually received	101,190	99,332
Balance	$84,810	$266,072
Interest on bonds	151,000	161,956
Interest on current accounts	44,000	28,546
Balance after interest	df$110,190	$75,569
Proportion of premium & exps. on bonds & amort. of organization expenses	43,000	49,614
Reserve for depreciation	105,000	105,000
Loss for fiscal year	$258,190	$79,045

Approximate Balance Sheet as at Sept. 30 1931.

Assets—		*Liabilities*—	
Property, &c., less deprec.	$6,249,059	1st mtge. bonds	$1,991,000
Republic of Cuba 5½s and ctfs. of partic. in National Sugar Export Corp. (see bank loan contra)	281,060	Bank loan sec. by Republic of Cuba bonds, &c (see contra)	207,820
Cash	4,260	Advances against sugars	183,478
Sugars & molasses on hand	306,656	Accts. pay., notes pay., accr. exps. & est. sugar shipping expenses	258,228
Accounts receivable	57,681	Int. accr. on 1st mtge. bonds	87,106
Tax stamps	91	Res. for premiums on bonds	38,628
Materials & supplies	61,721	Capital stock:	
Notes rec., less reserve	161,273	7% pref. stock	999,000
Advances to Colonos, less res.	401,239	Com. stock ($100 par)	3,594,000
Special cash funds	650	Surplus	486,359
Growing cane	70,836		
Advances, oper. exps. & dead season exp., crop 1931-32	69,466		
Organiz. exps. & exps. of bond issue	181,627		
Total	$7,845,619	Total	$7,845,619

—V. 133, p. 1457

Chicago Gulf Corp.—*Initial Dividend.*—

The directors on Dec. 4 declared an initial quarterly dividend of 12½ cents a share on the class A stock, payable on Jan. 1 to holders of record of Dec. 20.—V. 133, p. 3097.

Chicago Mail Order Co.—*50c. Dividend.*—

The directors have declared a dividend of 50 cents a share, payable Dec. 15, out of earnings for 1931, to holders of record Dec. 8. The company last paid a dividend on Dec. 15 1929.

Chicago Title & Trust Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $3 per share in addition to the usual quarterly dividend of $4 per share, both payable Jan. 2 to holders of record Dec. 31. Six months ago, an extra of $2 per share was paid as against $3 extra a year ago.—V. 133, p. 2440.

Childs Co.—*Sales Decrease.*—

1931—*Nov.*—1930		*Decrease.*	1931—11 *Mos.*—1930		*Decrease.*
$1,979,758	$2,075,263	$95,510	$22,139,313	$24,274,099	$2,134,786

The company operated five fewer units in November 1931 as compared with November 1930.—V. 133, p. 3261, 2933.

City Stores Co.—*Try to Avoid Receivership.*—

Further hearing on the application of a group of stockholders for a temporary receiver for the corporation was continued in Chancery Court Dec. 9 until Dec. 16 upon application of counsel for the complainants. Postponement was agreed upon by all parties in the suit in the hope that some arrangement might be reached which would avoid a receivership.

Lit Brothers Business Separated from City Stores Co.—

The Philadelphia "Ledger" Dec. 8 said:

The business of Lit Brothers has been separated from that of the City Stores Co. That action was taken at a meeting of the directors, at which an almost entirely new board of directors and a new Treasurer were selected to supervise the business of the Philadelphia department store, which was established in 1891.

The board as at present constituted consists of the following: Walter T. Grosscup, Vice-Pres. Bankers Securities Corp. of Philadelphia; George H. Johnson, Vice-President of Albert M. Greenfield & Co., Inc., real estate dealers; Maurice L. Wurtzel, Pres. Bankers Bond & Mortgage Co. of Philadelphia; Harry G. Sundheim, Sundheim, Folz & Sundheim, general counsel for the Bankers Securities Corp.; Saul Kohn, Pres. Bankers Bond & Mortgage Co. of New York; Albert M. Greenfield, Pres. Bankers Securities Corp.; William Fox, until recently head of the Fox Film Corp.; Jacob D. Lit, formerly Pres. of Lit Brothers; Charles A. Wimpfheimer, A. Wimpfheimer & Co., plush manufacturers, New York; R. J. Goerke, Pres. Lit Brothers; Edmund Goerke, Vice-Pres. Lit Brothers, and R. J. Goerke Jr., Vice-Pres. Lit Brothers.

Mr. Grosscup was elected Treasurer of Lit Brothers, succeeding Leonard B. Keiffer, resigned.

Control of Lit Brothers was acquired by the City Stores Co. in October 1928. Later the City Stores Co. borrowed $8,000,000 from the Bankers Securities Corp., pledging as collateral for the loan a majority of the outstanding preferred and common stocks of Lit Brothers. The notes issued by the City Stores Co. to cover the loan were not paid when they fell due Dec. 1 1931. Neither were certain other obligations of the City Stores Co. due on that date paid. In the last ten days receivership applications for the City Stores Co. have been filed in the Delaware and New York courts. These applications are still under consideration.

It was pointed out by interests closely associated with the Bankers Securities Corp. that, as a result of the directorship action, Lit Brothers is now divorced from the City Stores Co. through an independent board of directors, and that Lit Brothers is entirely free and apart of any action that may be taken against the City Stores Co. in relation to its finances, and that regardless of the outcome of the various actions against the City Stores Co., Lit Brothers is in a position to and will continue as one of Philadelphia's leading mercantile establishments.

Earnings.—

For income statement for 3 and 9 months ended Oct. 31 see "Earnings Department" on a preceding page.

The company states that the ratio of current assets to current liabilities on Oct. 31 1931 was 5.22 to 1, with cash substantially in excess of all current liabilities, exclusive of funded debt.—V. 133, p. 3794.

Columbia Broadcasting Co.—*Acquires Ohio Station.*—

The company has purchased an interest in the WKRC radio station in Cincinnati which is Columbia's basic station in the Ohio Valley.—V. 132, p. 4248.

Compania Swift Internacional.—*Year Successful.*—

Edward Swift, President Compania, in answer to an inquiry as to the possible causes for the sharp decline in the market price of that stock, is quoted as follows:

"There are no reasons in the affairs of the company which would account for such action. The company has had a very successful year and is in the strongest financial position it has ever enjoyed. Ample reverses have been made for possible exchange losses. Current operations continue to be profitable."—V. 133, p. 2116.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Pays Extra Dividend in Stock.*—

The directors have declared a dividend of 5% in stock in addition to the regular semi-annual cash dividend of $1.25 per share both payable Jan. 15. to holders of record Dec. 23. Like amounts were distributed on July 15 last.

An extra of $5 per share in cash was paid in January and July of each year from 1927 to 1931, incl.—V. 133, p. 3634.

Container Corp. of America.—*Capital Stock Reduced.*—

The recent reduction in capital to $12,482,045 has been effected, (a) by reducing the capital represented by shares of stock without par value by writing down the amount of $1,160,825, representing good-will, patents and other intangibles acquired from Mid-West Box Co. to the nominal figure of $1, and also by writing off an amount of $49,735, representing organization expense, and also by transferring to surplus an amount of $1,460,812; and (b) by retiring 22,873 shares of class "A" common stock, of the par value of $20 per share, and 5,900 shares of class "B" common stock, without par value, of this corporation which are owned by this corporation.

The stockholders on Oct. 26 voted affirmatively for this resolution, and the stock in question has been duly retired.—V. 133, p. 3794.

Corrigan McKinney Steel Co.—*Value of Stock.*—

A price of $12,000 was put on each common share of the company in settling an estate. When organized in the '80s, the company was capitalized at $250,000, which never has been changed. ("Steel.)

(The) Cream of Wheat Corp.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 25c. a share and the regular quarterly dividend of 50c. a share on the capital stock, payable Jan. 2 1932 to holders of record Dec. 19 1931.

An extra of 25c. a share was also paid in January and July in1930 and 1931.—V. 133, p. 2768.

Crex Carpet Co.—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property acct	a2,315,850	2,366,494	Capital stock	3,000,000	3,000,000
Goodwill	200,000	200,000	Accounts payable	96,052	159,639
Cash	34,910	44,099	Notes payable	210,000	250,000
Notes & accts. rec.	57,001	207,703	Unpaid dividends	592	592
Inventory	267,395	352,208			
Deferred charges	40,499	33,046			
Deficit	390,990	206,681			
Total	$3,306,645	$3,410,231	Total	$3,306,645	$3,410,231

a After deducting $740,727 reserve for depreciation.

Our usual comparative income account for year ended June 30 was published in last week's "Chronicle."—V. 133, p. 3794.

Cumberland Pipe Line Co. (Inc.).—*To Wind Up Its Affairs.*—

A letter to the stockholders Dec. 8, says:

The owners of 22,165 shares of the capital stock of this company, such shares constituting much more than a majority of all the capital stock, have consented in writing that the company close its business, wind up its affairs and terminate its existence. At the annual meeting, held Dec. 3 1931, a like consent was unanimously voted by the stockholders, present in person or by proxy, owning 21,537 of such shares, also much more than a majority. The law requires that notice of the action contemplated by such consents be published for four weeks, and such publication has been begun. Upon its expiration shortly after Jan. 1 next, the directors expect to declare and pay a capital dividend of $20 per share.—V. 133, p. 3261.

Curtiss-Wright Flying Service, Inc.—*Suspends Air Ferry Service.*—

The air ferry service operated by this corporation between the three major metropolitan airports, has suspended operations until spring due to inclement weather now at hand. Week-end operations, however, will continue when weather is good. The company plans to include other local and Long Island airports in the spring schedule and to install an amphibian plane service which will allow for landing at a point in the Hudson River.

Since the beginning of operations the air ferry service has carried 3,805 passengers.—V. 133, p. 1934.

Detroit Aircraft Corp.—*Reorganization Plans.*—

Reorganization plans approved by the directors and recommended to the stockholders for ratification have been proposed which provide for the set-up of two independent companies incorporated probably under the laws of Michigan, which shall take over the business and assets of the Detroit Aircraft Corp., as follows: (1) Lockheed Aircraft Corp., heavier-than-air activities, (2) Metalclad Airship Corp., lighter-than-air and other activities.

The reorganization plans are based on the recommendations of the special reorganization committee, which consists of Eugene W. Lewis, Edward S. Evans, Thomas N. Dysart and P. R. Beasley. These plans are based on the following hypotheses:

Lockheed Aircraft Corp. will acquire all of the shares of the old Lockheed Aircraft Co. now owned by D. A. C. and such additional shares as may from time to time be exchanged by their holders for D. A. C. stock.

The following D. A. C. subsidiary corporations will be dissolved and the good-will written off the books: Blackburn Aircraft Corp., Detroit Aircraft Export Corp., Eastman Aircraft Corp., Gliders, Inc., Marine Aircraft Corp.

The present assets of D. A. C. and subsidiaries will be divided on the following basis:

(*a*) The new Lockheed Aircraft Corp. will acquire: (1) All the assets of D. A. C. except such as will be specifically transferred to the Metalclad Airship Corp. (2) All of the liabilities of D. A. C. except such as specifically assumed by Metalclad Airship Corp.

(*b*) Metalclad Airship Corp. will acquire: (1) All of the assets and assume all of the liabilities of Aircraft Development Corp., Aircraft Parts Co. Grosse Ile Airport, Inc., incl. Curtiss and other leases and rentals due therefrom. (2) All of Grosse Ile Airport property, land, buildings and equipment now carried on the books of D. A. C. except heavier-than-air inventory now housed in the airship hangar.

(3) Certain accounts and notes receivable now carried on the books of D. A. C. in the amount of $87,768. (4) Other certain inventory, shop and laboratory equipment and fixtures valued tentatively at $20,000, the present book values as carried on the books of D. A. C.

(5) All airship and riveting machine patents, it being provided, however, that Lockheed shall have a non-exclusive license (limited to heavier-than-air manufacture) for the use of the riveting machine, and not transferable or salable to third parties except in the event of absorption of the Lockheed by another manufacturer, in which event this license shall be a transferable asset with the same limitations as above indicated.

Net Assets.—On the above basis the net assets of the two new companies, after giving effect to estimated reorganization expenses and inter-company adjustments, but prior to any new financing, will appear approximately as follows:

	Lockheed.	*Metalclad.*
Net tangible assets	$504,975	$1,191,163
Intangibles, incl. patents, good-will, development expenses, designs and drawings	112,984	313,662
Net worth	$617,960	$1,504,825

In consideration of the above assets, Lockheed will issue to D. A. C. 113,592 shares of its no par capital stock having a nominal value of $5 per share and Metalclad will similarly issue to D. A. C. 113,592 shares of its class A and 113,592 shares of its class B no par capital stock, each having a nominal value of $5. per share.

Distribution.—D. A. C. will then be in position to distribute to its stockholders 1 share of class A and 1 share class B of Metalclad, and 1 share of Lockheed for each 10 shares of its own outstanding stock to be surrendered therefor in final liquidation of the present D. A. C. When all D. A. C stock is surrendered, the corporation will then be dissolved.

On the basis of the net assets of the two new companies, the book value of each of these new shares offered in exchange will appear respectively and approximately as follows: Lockheed common, $5 per share; Metalclad class A, $6 per share; Metalclad class B, $6 per share; total book value per unit of exchange, $17.

Capitalization of New Companies.—In order to accomplish this reorganization and to provide for additional financing and future expansion, the following capitalization will be required for the two new companies:

	Lockheed.	*Metalclad.*
Common stock (no par) at nominal value of $5 per share	a400,000 shs.	--------
Class A stock (no par) at nominal value of $5 per share	--------	b650,000 shs.
Class B stock (no par) at nominal value of $5 per share	--------	c850,000 shs.

a To be issued to D. A. C. in consideration of transfer of assets previously set forth, 113,592 shares; sell, 100,000 (@ $5 per share), 100,000 shares; reserve for issuance to Lockheed officials and employees, either as retainers or as part compensation for services and salary, or options or otherwise, 40,000 shares; reserve for future financing and other purposes, 146,408 shares.

b To be issued to D. A. C. in consideration of transfer of assets previously set forth, 113,592 shares; sell, 400,000 shares (@ $5 per share), 400,000 shares; reserve for issuance to M. A. C. officials and employees, either as retainers or as part compensation for services, and salary or options, or otherwise, 75,000 shares; reserve for other purposes, 61,408 shares.

c To be issued to D. A. C. in consideration of transfer of assets previously set forth, 113,592 shares; reserve for exercise of purchase warrants, 650,000 shares; reserve for other purposes, 86,408 shares.

Stock Purchase Warrants.—Class A certificates shall be accompanied by stock purchase warrants evidencing the right of the holders thereof to purchase additional class B common stock on a basis of 1 class B share for each class A share issued or purchased.

The terms of purchase applied to the stock purchase warrants shall be as follows: On or before Dec. 31 1935, $5 per sh.; 1936, $6; 1937, $7; 1938, $8; 1939, $9; 1940, $10. After which latter date all unexercised purchase warrants shall expire.

Detroit Aircraft Stock Outstanding.—The present D. A. C. stock now outstanding, plus a reserve for the acquisition of certain subsidiary minority interests, is as follows: D. A. C. shares now outstanding, 1,103,933 5-12. Reserve for closing in minority interest, 31,988; total, 1,135,921 5-12.—V. 133, p. 3794.

Dinkler Hotels Co., Inc.—*Defers Class A Dividend.*—

The directors recently decided to defer the quarterly dividend ordinarily payable about Dec. 1 on the $2 cumul. class A stock, no par value. In March, June and Sept. 1931, quarterly distributions of 25c. per share each were made, as compared with regular dividends of 50c. per share previously paid each quarter.—V. 132, p. 1625.

Doehler Die Casting Co.—*Dividends Deferred.*—

The directors have decided to defer the quarterly dividends due Jan. 1 on the $50 par 7% cumul. pref. stock and on the no-par $7 cumul. pref. stock. Regular quarterly distributions of 87½c. and $1.75 per share, respectively, were made on Oct. 1 last.—V. 133, p. 2607.

Dominion Stores, Ltd.—*November Sales.*—

Sales for Five Weeks and Eleven Months Ended Nov. 28.

1931—5 *Weeks*—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Increase.*
$2,251,736	$2,343,978	$92,242	$23,218,445	$22,046,756	$1,171,689

—V. 133, p. 3795, 3262.

Dryden Paper Co., Ltd.—*Earnings.*—

Year Ended Sept. 30—	1931.	1930.	1929.
Profit from operations	$88,138	y$197,323	$351,823
Interest	82,827	85,293	100,118
Depreciation and depletion	------	100,000	100,000
Net earnings	$5,310	$12,030	$151,704

y Includes reserve of $8,063 set up prior years not now required.

Surplus Account.—Surplus Sept. 30 1930, $162,439; surplus for year 1931, $5,310; total surplus, $167,750.

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$20,211	$36,832	Acc'ts payable	$19,853	$21,471
Acc'ts receivable	103,128	110,062	Accrued charges	2,825	20,389
Inventories	562,172	678,737	Call loan	17,000	------
Deferred charges	9,076	8,064	Interest accrued on 1st mtge. bonds	15,000	------
Bonds purch. in anticip. of sink fund requir	41,002	------	Reserves	1,012,846	1,014,750
Call loan and accrued interest	------	13,089	6% 1st mtge. bds.	1,500,000	1,500,000
Govt. & P. U. bds.	145,383	53,277	Common stock and surplus	x5,567,750	5,562,439
Mills, bldgs., machinery & plant, real est., timber & water powers	7,254,302	7,218,989			
Total	$8,135,275	$8,119,051	Total	$8,135,275	$8,119,051

x Represented by 150,000 no par shares.—V. 131, p. 3537.

Douglas Aircraft Co., Inc.—*Sales, &c.*—
Sales for the fiscal year ended Nov. 30 1931 are estimated by officials to approximate $3,824,000, compared with $4,088,779 for the previous year. Unfilled orders on hand at the end of Nov. approximated $2,190,000.—V. 133, p. 3262.

Edison Brothers Stores, Inc.—*Sales Increase.*—

Sales for Month and Ten Months Ended Nov. 30.

1931—*Nov.*—	1930.	*Increase.*	1931—10 *Mos.*—	1930.	*Increase.*
$464,837	$444,738	$20,099	$5,372,290	$4,011,014	$1,361,276

The company had 50 stores in operation during Nov. 1931 as compared with 42 stores during Nov. 1930.—V. 133, p. 3467, 2442.

Eastern Steamship Lines, Inc.—*Smaller Com. Dividend.*
The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, the regular quarterly dividend of $1.75 a share on the 1st pref. stock and 87½c. a share on the no-par preferred stock, all payable Jan. 2 to holders of record Dec. 18. Three months ago a distribution of 37½c. a share was made, while from April 1 1930 to and incl. July 1 1931, the company paid quarterly dividends of 50c. a share on the common stock.—V. 133, p. 3098.

Electrical Products Corp. of Colo.—*Offers to Retire Third of Outstanding Common Stock at $3 a Share.*—
The corporation is offering to retire one-third of the 49,892 shares of common stock outstanding by purchasing pro-rata from all stockholders the necessary amount of stock at $3 a share, which is above recent current market quotations on the stock.
The company has on hand funds in excess of its immediate requirements for current operations and it is felt that this surplus cash could be used more advantageously by reducing the outstanding stock of the company than in the declaration of a dividend, President J. Fred Brown states.
Mr. Brown also added: "Sales for 1931 will show a decrease of approximately 38% from the sales of the preceding year. Although net profit for 1931 will exceed that of 1930, owing to the accumulation of earnings on prior years' contracts, current business this year will reflect little if any profit, due to smaller sales volume and consequent higher overhead. The increased number of failures among small industries will undoubtedly result in heavier charge-offs at the close of the year on account of bad debts, than in the previous period."
In 1930, the corporation earned $51,060 or $1.02 a share, on the com. stock.—V. 130, p. 1468.

Emerson's Bromo-Seltzer, Inc.—*Extra Dividends.*—
The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on both the class A and B common stocks, no par value, all payable Jan. 2 to holders of record Dec. 15.—V. 132, p. 1041.

Equitable Office Building Corp.—*Earnings.*—
For income statement for 7 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 133, p. 3262.

Exchange Buffet Corp.—*Sales Lower.*—

Sales for Month and Seven Months Ended Nov. 30.

1931—*Nov.*—	1930.	*Decrease.*	1931—7 *Mos.*—	1930.	*Decrease.*
$381,494	$456,939	$75,445	$2,859,411	$3,460,814	$601,403

—V. 133, p. 3635, 3262.

Federated Department Stores, Inc. (Del.).—*Files Suit.*
The company, a Delaware corporation, with offices in Wilmington, has filed an action in Federal District Court, New York, to enjoin Federated Department Stores, Inc., incorporated in New York State, from using that corporate name. The plaintiff corporation controls the following department stores: Wm. Filene's Sons Co., Boston; Abraham & Straus, Inc., Brooklyn; Bloomingdale bros. New York City, and F. & R. Lazarus & Co., of Ohio.—V. 133, p. 3635.

Fire Association of Phila.—*Amends By-Laws.*—
The stockholders on Dec. 7 approved the amendment and alteration of the by-laws proposed by the directors. The date of the annual meeting of the company has been changed to the third Wednesday in March from the second Friday in January. This change was made in order to permit the presentation of the annual report to stockholders at the annual meeting, since it was impracticable to prepare the report in time for the meeting on the old date. While the by-laws have been re-drafted to clarify and simplify them, the new annual meeting date was the only significant change.—V. 133, p. 3262.

First American Corp.—*Merger Plan Effective.*—
See Broad Street Investing Co., Inc., above.—V. 133, p. 2769.

First Custodian Shares Corp.—*Dividend No. 3.*—
A dividend of 19c. a share has been declared on First Custodian Shares, payable Dec. 15 to holders of record Nov. 30 1931. A distribution of 20c. a share was made on June 15 last, while on Dec. 15 1930 an initial payment of 14c. a share was made.—V. 131, p. 3715.

First National Stores, Inc.—*Sales Decrease.*—

1931—4 *Wks.*—	1930.	*Decrease.*	1931–34 *Wks.*–	1930.	*Decrease.*
$8,085,105	$8,220,055	$134,950	$70,048,520	$71,209,283	$1,160,763

The Massachusetts Food Index Number is approximately 15.98% lower than a year ago, indicating increased tonnage sales of approximately 14.34% for First National Stores, Inc. for this period.
During the four weeks ending Nov. 21, our records show that the prices on 48 food items were reduced and prices on 17 items were advanced—which shows that the trend of retail prices on foods is still downward.—V. 133, p. 3635, 3262.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1931—*Nov.*—	1930.	*Increase*	1931—11 *Mos.*—	1930.	*Increase.*
$208,660	$206,707	$1,953	$2,186,583	$1,852,748	$333,835

—V. 133, p. 3098, 2442.

Fisk Rubber Co.—*To Reorganize.*—
The bond and noteholders protective committees, it is stated, have agreed on the general principles of a plan of reorganization of the company. Announcement is probable in about ten days.—V. 133, p. 3796.

Food Machinery Corp.—*Earnings.*—

Income Account for Years Ended Sept. 30.

	1931.	1930.	1929.
Net sales	a$5,737,609	$7,428,917	$5,553,490
Cost of sales and operating expenses	4,785,929	6,200,135	4,487,132
Depreciation	423,086	255,648	179,927
Develop. and experim. cost written off	111,696	131,327	75,026
Net operating profit	$416,898	$841,807	$811,405
Miscellaneous income	156,270	a185,488	a151,923
Total income	$573,167	$1,027,295	$963,328
Interest charges	94,380	94,380	120,151
Provision for Federal tax	32,190	106,619	60,000
Net income	$446,597	$826,296	$783,178
Previous earned surplus	912,670	550,296	def6,523
Total surplus	$1,359,267	$1,376,592	$776,655
Preferred dividends	48,750	48,750	44,765
Common dividends	321,795	415,171	181,594
Balance Sept. 30	$988,722	$912,670	$550,296
Common shares outstanding (no par)	190,571	190,088	165,348
Earnings per share	$2.09	$4.09	$4.47

a Including revenue from leased machinery and processes.

Paul L. Davis, Vice-President, says in part:

At the close of the last fiscal year we were engaged in the physical consolidation of our manufacturing facilities of the San Jose, Calif., plants of the John Bean Mfg. Co. and Anderson-Barngrover Mfg. Co. This consolidation has resulted in substantial economies and we are now engaged in consolidating our eastern canning machinery factories at Hoopeston, Ill. The plant at Hoopeston was inadequate and inefficient for the housing of the combined plants, and we are at present demolishing the major portion of the old plant and have let the contract for the erection of a modern and efficient plant at this location. It is conservatively estimated that within a three-year period the savings from this consolidation will pay the expenses of the moving and the cost of erection of the new plant. The resultant write-off in book value of plant and equipment to reconstruction and consolidation of manufacturing facilities amounting to $255,553 has been charged direct to surplus.

In accordance with the policy of carrying our patents and good-will at $1, we have charged to surplus an amount of $46,698 representing largely the excess value over assets paid for a company engaged in the sale of patented processes for handling citrus fruits. This investment has already amply justified itself and has excellent outlook for potential earnings.

The Pacific Machinery Co., a partly owned subsidiary, has placed an order with the Anderson-Barngrover Mfg. Co. for the manufacture of one thousand mechanical peach pitters. This machine which has been under development for many years is at last perfected to the point where it is a mechanical and operating success. The machines are all contracted for on a long time lease basis with leading peach canners in California, and their operation will result in a substantial reduction in costs and increase in quality to the canners.

The sales of our products to other countries have held up remarkably well in view of world conditions, the total foreign volume being slightly larger than one year ago.

Consolidated Balance Sheet Sept. 30.

Assets—	1931.	1930.
Cash	$295,045	$263,386
Customers notes & contr. and accts. receivable	2,490,676	z2,750,247
Sund. accts. rec. & advances	132,598	119,731
Surrender value—life ins. policies	72,463	55,284
Inventories	2,036,490	2,167,712
Prepaid expenses	71,509	58,760
Inv. in and adv. to affiliated cos	227,716	179,997
Misc. investments	27,824	31,675
Mach. leased to others less depr.	182,722	268,284
Due to stockholders of predecessor companies	207,313	------
Prop., plant & eq. less depreciation	1,630,445	2,055,423
Pats., trade marks and good-will	1	1
Total	$7,374,804	$7,950,500

Liabilities—	1931.	1930.
Notes payable—Banks & brokers	$450,000	$500,000
Accts. pay and accrued expenses	235,521	455,548
Provision for Federal income tax	40,000	110,000
Div. on com. stock	y74,679	75,587
Res. for contings	------	35,000
Res. for add'l pur. price of business acquired	15,000	------
10-year 6½% convertible debs	1,573,000	1,573,000
Mtge. payable	33,750	36,250
Preferred stock	750,000	750,000
Common stock	x2,675,981	2,662,040
Paid in surplus	538,151	840,403
Earned surplus	988,722	912,670
Total	$7,374,804	$7,950,500

x Represented by 190,571 no par shares. y Includes dividend payable in common stock (1931, $3,215; 1930, $4,310). z Includes $292,482 customers' notes and contracts receivable, not current.—V. 132, p. 2777.

Foundation Investment Co., Cincinnati, Ohio.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 1½% due Dec. 15 on the 6% cum. pref. stock, par $100. The last distribution at this rate was made on Sept. 15 1931.

Fourth National Investors Corp.—*55c. Dividend.*—
A distribution of 55c. per share has been declared, out of net income, on the common stock, par $1, payable Jan. 1 to holders of record Dec. 16. Six months ago a similar payment was made.—V. 133, p. 2273.

Frank Silk Mills, Inc., Murfreesboro, Tenn.—*Sale.*—
The company has been purchased by bondholders through Cecil Sims, Nashville, Tenn. It is understood to be their intention to arrange a sale of the property to outside interests at an early date.

Freeport Texas (Sulphur) Co.—*Transfer Agent.*—
Notice has been received by the New York Stock Exchange of the appointment of the Corporation Trust Co. as transfer agent for the capital stock of the above company, effective Jan. 1 1932.—V. 133, p. 2607.

Fuller Brush Co.—*Extra Dividend.*—
The directors recently declared an extra dividend of 20c. per share on the class A stock, payable Dec. 1 to holders of record Nov. 25. An extra of like amount was paid on Dec. 31 1930.—V. 132, p. 3536.

Fundamental Group Corp.—*Semi-Annual Distributions.*
A distribution for the six-months period ending Dec. 31 1931 of 15.6c. a share of Fundamental Trust Shares, series A, cumulative type, and of 30c. a share of Fundamental Trust Shares, series B, disbursement type, of which 14.637c. a share will be withdrawn from the reserve fund, is announced by the above corporation.
Semi-annual distributions of 22.2c. a share on the series A and 30c. a share on the series B certificates were made on June 30 last. See V. 132, p. 4597.

Gardner Motor Car Co., Inc.—*Stock Off List.*—
The New York Stock Exchange on Dec. 8, announced that the $5 par value capital stock of this company, had been stricken from the list. The company has been in receivership since June.—V. 133, p. 3796.

General Laundry Machinery Corp.—*Sale of Tolhurst Machine Works.*—See American Machine & Metals, Inc., above.

In a letter dated Nov. 30 to holders of 6½% 10-year sinking fund gold debentures of, and holders of claims against, General Laundry Machinery Corp., the reorganization committee (Frank Mauran Jr., Chairman), said:

The reorganization committee has caused to be published a notice of a proposed change in, or modification or amendment of, the plan of reorganization (V. 133, p. 964). The purpose of the proposed amendment is to enable the reorganization committee, if it desires, to comply with the terms of a final decree for the sale of the properties as entered in the Federal District Court for the Northern District of New York, with confirmatory orders in the Federal Courts for the District of Delaware and the Eastern District of Pennsylvania, which excluded from the assets to be sold certain claims, demands, causes of action, choses in action, pending actions, cash, books, records, documents and other papers, and in addition to enable the committee to eliminate from the properties to be acquired certain of the other properties or assets offered for sale located outside the State of New York in the event that the committee should deem it to the best interest of debenture and claim holders that such properties or assets be not acquired.

The committee desires to utilize this opportunity to call to the attention of depositing and assigning debenture and claim holders certain questions and comments which have arisen in connection with the plan.

(1) The letter of Arthur Young & Co. (printed in the plan) in referring to the book value of the common stock of American Machine & Metals, Inc., has been misinterpreted by some as referring to the market value of this stock. Attention is therefore called to the fact that the balance sheet values of $25.60, $23 and $22.64 per share on the American Machine & Metals, Inc., stock and the aggregate book value of $498,080 for the 22,000 voting trust certificates to be acquired by Columbia-Troy Corp. are book values. Attention is called to the fact that there are other values which may be considered such as (a) net current assets as shown by the books, and (b) current market quotations. (a) Consolidated net current assets of American Machine & Metals, Inc., as of June 30 1931 (as shown in the plan) after deducting, in addition to current liabilities, funded debt and all other liabilities except reserves for contingencies, equal $1,700,983, or over $8.70 per share on the 195,000 outstanding shares of stock of American Machine & Metals, Inc., or over $7.80 per share on such stock after giving effect to the issue of the 22,000 new shares contemplated by the plan and without giving any effect to the assets to be acquired by American Machine & Metals, Inc., under the plan. (b) A relatively inactive market for the said stock exists on the New York Stock Exchange. The committee is informed that the bid and asked quotations at the close of business Nov. 28 1931 are 2 bid, 2½ asked

for the stock of American Machine & Metals, Inc., and ¾ bid, 4 asked for the voting trust certificates.

(2) Attention is further called to the fact that Tolhurst Machine Works, Inc., all of the stock of which is owned by General Laundry Machinery Corp., possesses a claim against Troy Laundry Machinery Co., a subsidiary of American Machine & Metals, Inc., for alleged infringement of patents, and that the control of this claim will be transferred to American Machine & Metals, Inc., under the plan, presumably resulting in the cancellation of the claim. The total amount claimed according to latest advices to the committee is over $27,000, which amount is contested by American Machine & Metals, Inc.

(3) Attention is further called to the fact that the arrangements with American Machine & Metals, Inc., involve the sale of the stock of Centrifugal Engineering & Patents Corp. owned by Tolhurst Machine Works, Inc., for its book value, $14,760, whereas the committee is informed that dividends on this stock received by the Tolhurst company for the year 1930 have amounted to $20,750 and for the nine months of 1931 have amounted to $19,750.

(4) The committee wishes to point out that the present arrangements with American Machine & Metals, Inc., involve the sale to that company of the inventory of the Tolhurst division (having a book value as of Oct. 31 1931 of $266,831) for $75,000 plus the manufacturing cost of the Tolhurst work in process under order on the closing date. The above figure of $75,000 is subject to reduction in case the inventory on the closing date shall be less than the book value thereof on Oct. 31 1931.

(5) Certain inquiries have been made concerning the item of ore reserves, based on geologists' reports and on ore values prevailing April 1930 set forth in the plan (consolidated balance sheet of American Machine & Metals, Inc., and subsidiaries) at a value of $1,622,077. The committee points out that metal prices are down relatively to April 1930. The committee has been informed by Mr. Liddell, a member of the committee and an expert in these matters, that based on his examination of the report on which this figure is based, the valuations therein contained were not excessive from a long range standpoint at the time they were made, but that due to the length of the depression in metal prices, which time is a large percentage of the life of the mines as it was estimated in 1930, these prices would to-day require substantial scaling down unless further ore reserves have been discovered.

(6) Inquiries have come to the committee concerning the status of the agreement of June 7 1930 between General Laundry Machinery Corp. and American Laundry Machinery Co. The committee is informed that there have been heretofore paid to General Laundry Machinery Corp. under this agreement sums aggregating $649,481 and suit is in process, instituted by the receivers against American Laundry Machinery Co., seeking to recover the unpaid balance claimed to be due under this agreement. It is apparent that no estimate can be made of the amount of the recovery at this time.—V. 133, p. 3636.

General Motors Corp.—*Sales for November.*—

November sales of General Motors cars to consumers in the United States totalled 34,673 as against 41,757 for the corresponding month a year ago. The comparison is unfavorably affected by the fact that the new Chevrolet was introduced around the middle of November last year whereas it was not introduced until Dec. 5 this year.

November sales of General Motors cars to dealers in the United States totalled 23,716 as against 48,155 for the corresponding month a year ago.

November sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totalled 29,359 as against 57,257 for the corresponding month a year ago.

Sales to Consumers in United States.

	1931.	1930.	1929.	1928.
January	61,566	74,167	73,989	80,582
February	68,976	88,742	110,148	107,014
March	101,339	123,781	166,942	155,973
April	135,663	142,004	173,201	170,544
May	122,717	131,817	169,034	186,892
June	103,303	97,318	154,437	174,085
July	85,054	80,147	147,079	142,515
August	69,876	86,426	151,722	151,105
September	51,740	75,805	124,723	118,113
October	49,042	57,757	114,408	109,789
November	34,673	41,757	68,893	70,414
December	------	57,989	44,216	25,435
Total	------	1,057,710	1,498,792	1,492,461

Sales to Dealers in United States.

	1931.	1930.	1929.	1928.
January	76,681	94,458	95,441	96,845
February	80,373	110,904	141,222	141,642
March	98,943	118,081	176,510	168,107
April	132,629	132,365	176,634	161,720
May	136,778	136,169	175,873	170,388
June	100,270	87,595	163,704	154,912
July	78,723	70,716	157,111	135,412
August	62,667	76,140	147,351	149,781
September	47,895	69,901	127,220	136,870
October	21,305	22,924	98,559	91,428
November	23,716	48,155	39,745	27,672
December	------	68,252	36,482	27,779
Total	------	1,035,660	1,535,852	1,462,556

Total Sales to Dealers in United States and Canada, Plus Overseas Shipments.

	1931.	1930.	1929.	1928.
January	89,349	106,509	127,580	125,181
February	96,003	126,196	175,148	169,232
March	119,195	135,930	220,391	197,821
April	154,252	150,661	227,718	197,597
May	153,730	147,483	220,277	207,325
June	111,668	97,440	200,754	186,160
July	87,449	79,976	189,428	169,473
August	70,078	85,610	168,185	186,653
September	58,122	78,792	146,483	167,460
October	25,975	28,253	122,104	120,876
November	29,359	57,257	60,977	47,587
December	------	80,008	40,222	35,441
Total	------	1,174,115	1,899,267	1,810,806

Unit sales of Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Record No. of Stockholders.—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1931 was 313,117, compared with 293,714 for the third quarter of 1931 and with 263,528 for the fourth quarter of 1930.

There were 295,961 holders of common stock and the balance of 17,156 represents holders of preferred stock. These figures compare with 276,476 common stockholders and 17,238 preferred for the third quarter of 1931.

The total number of stockholders of both classes by quarters since 1917 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	x313,117

x Preferred stockholders of record Oct. 5 1931 and common stockholders of record Nov. 14 1931.

Record Buick Orders.—

Orders received at the factory for the 1932 Buick Eight which was presented to the public Nov. 14 have established a new record for any corresponding November period, according to C. W. Churchill, General Sales Manager of the Buick Motor Co. Including Nov. 27, orders for 16,662 units of the new Buick had been received.

A feature of the demand is the relatively large volume of orders received from the smaller towns and cities in various sections of the country, Mr. Churchill said, indicating a more favorable business reaction in the less densely populated areas. At the same time, the demand from the metropolitan centers remains steady.

"The figures given above show that Buick's change from mid-summer to the present season of the year for announcing its new models is meeting with success," Mr. Churchill said. "When it is remembered that November is usually one of the low points in the automobile year, the extent of this stimulation of more than 16,000 orders can be appreciated."—V. 133, p. 3797.

Goerke Co.—*Court Dismisses Receivership Application.*—

Vice-Chancellor John H. Backes of New Jersey dismissed Dec. 8 receivership applications against the Goerke Co. and the Goerke-Kirch Co., operating department stores in Newark and Elizabeth, respectively. He acted on motion of William Harris, counsel for the complainant, the M. B. Desreau Company, Inc., of New York. Mr. Harris told the court his client's claims had been paid.

Goulds Pumps, Inc.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily declared on the common stock at this time. Quarterly distributions of $1 per share were made on the common on April 1, July 1 and Oct. 1 last, as compared with $2 per share in previous quarters.

The directors, however, declared the regular quarterly dividend of $1.75 per share on the pref. stock, payable Jan. 2 to holders of record Dec. 19.—V. 132, p. 2001.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1931 amounted to $6,897,972 against current liabilities of $2,244,022. Current assets include cash $2,697,223, drafts and receivables $724,334 and inventories $3,476,415.—V. 133, p. 3637.

(F. & W.) Grand-Silver Stores, Inc.—*Resignations.*—

Isaac Silver, formerly chairman of the executive committee and a director, and Newman Silver, formerly vice-president and a director of F. & W. Grand-Silver Stores, Inc., have resigned their positions and are no longer connected with this chain store organization.—V. 133, p. 3797.

Grand Union Co.—*Sales Decrease.*—

Five Weeks Ended Dec. 5—	1931.	1930.	*Decrease.*
Sales	$3,332,776	$3,474,204	$141,428

—V. 133, p. 3263, 3099.

Gray Telephone Pay Station Co.—*Special Divs., &c.*—

The directors have declared a special dividend of 25 cents, the usual extra of 50 cents and the regular quarterly dividend of 50 cents, all payable Jan. 1 to holders of record Dec. 19.

November sales increased 16% over a year ago. This year's sales results will break previous records. The company is in a strong cash position, with more than $525,000 cash on hand.

The company has pioneer patents on all prepayment telephones and manufactures for the Western Electric Co. It owns two-thirds of Long Security Lock Co. The company's security holdings total $150,000.—V. 133, p. 2111.

Great Atlantic & Pacific Tea Co.—*Sales.*—

	Dollars Volume			*Tonnage Handled*		
	1931.	1930.	*Decrease.*	1931.	1930.	*Increase*
y Jan	97,558,824	104,270,933	6,712,109	508,490	492,425	16,065
x Feb	82,384,806	86,121,818	3,737,012	439,545	400,586	38,959
x Mar	82,718,571	83,975,552	1,256,981	435,292	391,987	43,305
x April	85,160,278	86,137,806	977,528	454,479	399,211	55,268
y May	102,946,053	104,671,252	1,725,199	563,223	488,753	74,470
x June	80,850,700	82,982,432	2,131,732	454,268	392,099	62,169
y July	95,527,987	96,723,670	1,195,683	513,095	461,644	51,451
x Aug	74,410,831	78,367,330	3,956,499	399,779	373,566	26,213
x Sept	74,641,542	77,019,441	2,377,899	411,883	369,673	42,210
y Oct	95,497,921	100,965,024	5,467,103	524,743	481,703	43,040
x Nov	74,702,978	79,824,093	5,121,115	418,762	400,203	18,559
Total	946,400,491	981,059,351	34,658,860	5,123,559	4,651,850	471,709

x Four week period. y Five-week period.

Average weekly sales in November were $18,675,745 compared with $19,956,023 in 1930, a decrease of $1,280,278. Average weekly tonnage sales were 104,691 as against 100,051 in November 1930, an increase of 4,640.—V. 133, p. 3797, 3468.

Grigsby-Grunow Co.—*Earnings.*—

For income statement for 3 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.

"The financial condition of the company at Aug. 31 1931," B. J. Grigsby, President, states, "compared very favorably with the condition as of May 31 1931, in that the ratio of current assets to current liabilities increased from 2.70 to 3.33. Current assets at Aug. 31 1931 were $6,564,091, including cash of $1,721,404, compared with current liabilities of $1,967,193, leaving net working capital of $4,600,000. Current assets at May 31 were $7,998,841 of which cash was $2,364,655 compared with current liabilities of $2,964,820 with net working capital of approximately $5,035,000. This shows a decrease in working capital of approximately $435,000, which amount was applied in reducing bonded indebtedness, additions to plant property and liquidation of contingency reserves.

"The above summary indicates in substance that the company is maintaining its current position in spite of adverse circumstances due to national conditions. The book loss shown is due to maintaining our rate of depreciation and other reserves to the fullest extent. Overhead expenses have been drastically curtailed to meet the reduced volume of business. Your officers feel, however, that we are keeping ourselves in a position whereby we can take a leading part in the two major industries, radio and electrical refrigeration, upon a revival of trade."—V. 133, p. 3637.

(Rudolph) Guenther-Russell Law, Inc.—*Omits Div.*—

The directors on Dec. 9 took no action on the dividend ordinarily payable about Jan. 1 on the capital stock, par $5. A distribution of 25c. per share was made on April 1, July 1 and Oct. 1 last, as against quarterly dividends of 50c. per share paid from Jan. 2 1930 to and incl. Jan. 2 1931.—V. 133, p. 2936.

Gulf States Steel Co.—*Transfer Agent.*—

Notice has been received by the New York Stock Exchange of the appointment of the City Bank Farmers Trust Co. as transfer agent for the common and 1st pref. stocks of the above company, effective Dec. 15 1931.—V. 133, p. 2770.

Harper Organizations, Inc.—*Bankruptcy Schedules Filed.*

Schedules in bankruptcy for the company, real estate operator of 271 Madison Ave., N. Y. City, have been filed in Federal District Court at New York, listing liabilities at $974,502 and assets at $732,989. Principal creditors are Harriman National Bank, with a claim of $190,851, and Liberty National Bank & Trust Co., 158,615, other amounts being secured by mortgages. The Starno Realty Corp. owes $722,708 to the Harper Organization, Inc., according to the schedules.

Percy Uris, a member of the organization, filed schedules listing his liabilities at 6,483,526 and assets of $32,819. His principal creditors are Bowery Savings Bank, $3,420,000, Union Estates, Inc., $418,833, both secured by mortgages, Bank of United States, $264,281, and notes of Uris Iron Works, Inc., endorsed by Percy Uris, Harriman National Bank, $446,800, notes of Starno Realty Corp., National City Bank & Trust Co., and others on notes of 1133 Park Avenue Corp., $367,954.

Harris H. Uris, also a member, filed schedules listing liabilities at $9,774,516 and assets at $1,044,008. Principal creditors are Bowery Savings Bank, $3,420,000, secured by mortgage, New York Title & Mortgage Co., $1,650,000, and Union Estates, Inc., $418,833, both secured by mortgages, John Wanamaker, for furniture in Hotel St. Moritz, $446,800, Harriman National Bank, $446,800, secured by mortgage and Liberty National Bank & Trust Co., $208,613, on notes of H. H. Uris. Debts due on open accounts amount to $1,044,008.

The Harper Organization, Percy Uris and Harris H. Uris, were engaged in hotel building and management, among their projects being the Hotel Dixie and Hotel St. Moritz. Petitions were filed in bankruptcy on Sept. 25. ("Wall Street Journal.")

Hartman Corp.—*November Sales.*—

Month of November—	1931.	1930.	*Increase.*
Sales	$547,152	$521,604	$25,548

—V. 133, p. 3468, 1935.

Houghton & Dutton Co.—*Sale Confirmed.*—
The full bench of the Massachusetts Supreme Court has affirmed the decree of sale entered in Superior Court, Aug. 28, selling the assets of company to Adriel U. Bird, William G. Reuter and Arthur L. Race, a Boston syndicate, for $716,621. The sale had been opposed by creditors who favored the bid of Ike Greenberg of New York.—V. 133, p. 1622.

India Tire & Rubber Co., Akron, Ohio.—*Reduces Stated Capital.*—
The stockholders on Dec. 8 voted to reduce the stated capital represented by shares without par value from $1,075,272 to $458,277.50, transferring to surplus the amount by which the stated capital is so reduced, to be thereafter used for the company's corporate purposes.
The stockholders also voted to change the date of the regular meeting of stockholders from the second Monday in February to the first Tuesday after the 10th of December in each year, the next annual meeting, however, to be that in December of 1932 and the term of the present directors to extend until said meeting in 1932. This change was proposed by reason of the fact that the stockholders have heretofore changed the company's fiscal year from Dec. 31 to Oct. 31.
President W. G. Klauss stated that a new line of tires would be introduced shortly, to retail on a price level with tires of mail order houses. During the past year India added 523 contrct dealers to its organization. "This new number of dealers, together with our old ones," Mr. Klauss stated, "has enabled the company to show an increase in domestic unit sales of more than 100%."

Period—	10 *Mos. End. Oct.* 31 '31.	*Year End. Dec.* 31'30.
Sales	$3,665,299	$3,650,741
Operating profit before charges	505,952	18,887

—V. 133, p. 3797, 131.

Insull Utility Investments, Inc.—*Regular Dividends.*—
The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable Jan. 15 to holders of record Dec. 15 and the pref. dividend on Jan. 2 to holders of record Dec. 15. Like amounts were declared on the respective stocks in each of the four preceding quarters. The company on Oct. 15 1930 paid two dividends of 1½% each in common stock on the common stock.—V. 133, p. 3797, 1622.

International Carriers, Ltd.—*Reduces Stated Capital.*—
The stockholders on Dec. 7 approved a proposal to reduce capital represented by outstanding shares from $10 to $5 per share.—V. 133, p. 3263.

International Paper Co.—*Stockholders Approve Plan for Segregation of Water Powers.*—
The stockholders on Dec. 5 approved the program for the segregation of substantially all the water-power properties in the United States now owned or controlled by the company, including among others the powers on the Hudson River in the State of New York.
As an initial step, the directly owned properties, with minor exceptions, are to be transferred to subsidiary companies, all the stock of which will be controlled by International Paper Co. The company's interest in the properties will not be diminished by these transfers, but its ownership will be changed from a direct to an indirect one.
These transfers will facilitate consummation of the company's announced policy of ultimately segregation all its power properties under the control of International Hydro-Electric System. It was in accordance with this policy that International Paper & Power Co. was formed in 1928, and that International Hydro-Electric System was formed in 1929 and acquired from the Paper company the shares of New England Power Association and of Canadian Hydro-Electric Corp., Ltd., which the Paper company then controlled.
Arrangements for the acquisition by International Hydro-Electric System of control of the water-powers to be segregated have not been completed nor have the terms as yet been settled by the respective boards of directors. The matter is, however, under consideration and an independent firm of engineers has been retained by the System and is reporting to it upon the transaction. (See also V. 133, p. 3469.).

Revises 1932 *Newsprint Contract Price.*—
The International Paper Co. is announcing to its newsprint contract customers that it is reducing its price for the year 1932 to $53 a ton in New York and Chicago. Other representative prices are $52.50 at Boston; $53 at Norfolk, Jacksonville, New Orleans and Houston; $56 at Atlanta and $60 at San Antonio.
This announcement follows the company's recent letter to its customers in which it said that it was considering some revision of its newsprint schedules. See V. 133, p. 3797.

Interstate Department Stores, Inc.—*November Sales.*—

1931—*Nov.*—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Increase.*
$1,746,684	$2,002,121	$255,437	$18,759,907	$18,728,123	$31,784

—V. 133, p. 3797, 3263.

(The) Investment Fund of New Jersey.—*Omits Div.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 15.
Quarterly distributions of 15 cents per share were made from June 1929 to and incl. Sept. 1931.—V. 129, p. 3644.

Irving Air Chute Co., Inc.—*Smaller Dividend.*—
The directors have declared a dividend of 12½c. a share on the capital stock, payable Jan. 2 1932 to holders of record Dec. 16 1931. Quarterly distributions of 25c. a share were made from July 2 1930 to and incl. Oct. 1 1931, as compared with 37½c. a share previously each quarter.—V. 133, p. 1774.

Italo Petroleum Corp.—*Officials Indicted.*—
The Federal Grand Jury at Los Angeles has indicted 18 former officers and officials of the company now in the hands of receivers, on charges of conspiracy and using the mails to defraud. Federal attorneys estimate that the loss will approximate $10,000,000.—V. 132, p. 1235.

Jefferson Electric Co.—*Dividend Meeting Postponed.*—
The meeting of the directors scheduled for Dec. 5 to act on the quarterly dividend of 25c. a share, payable Jan. 2, was postponed indefinitely. President J. A. Bennan said that he could not tell whether or not the postponement of the meeting meant that no action would be taken on the dividend.
On Oct. 1 a distribution of 25c. a share was made as against 50c. a share previously each quarter.—V. 133, p. 1774.

(Mead) Johnson & Co.—*25c. Extra Dividend.*—
The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 75c. per share on the common stock, both payable Jan. 1 to holders of record Dec. 15. An extra disbursement of 50c. per share was made quarterly from Oct. 1 1930 to and incl. Oct. 1 1931, as compared with 25c. extra previously.—V. 133, p. 1774.

Kaybee Stores, Inc.—*November Sales.*—

1931—*Nov.*—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Increase.*
$196,363	$231,372	$35,009	$1,737,673	$1,654,157	$83,516

—V. 133, p. 3264, 2444.

Kennecott Copper Corp.—*Dividend Decreased.*—The directors on Dec. 7 declared a quarterly dividend of 12½c. per share on the capital stock, no par value, payable Jan. 2 to holders of record Dec. 17. This compares with quarterly dividends of 25c. per share on July 1 and Oct. 1 last, 50c. per share on Oct. 1 1930, Jan. 2 and April 1 1931, 75c. per share on July 1 1930 and quarterly distributions of $1.25 per share each made from July 1 1929 to and including April 1 1930.—V. 133, p. 1774.

Kilburn Mills, New Bedford.—
The stockholders are to vote on the question of disposing of the No. 2 mill at a special meeting of the corporation to be held Dec. 17.—V. 133, p. 3637.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*Nov.*—1930.		*Increase.*	1931—11 *Mos.*—1930.		*Icnrease.*
$5,586,738	$5,528,389	$58,349	$57,820,828	$57,222,519	$57,222,519

—V. 133, p. 3100, 2444.

Kroger Grocery & Baking Co.—*Expansion, &c.*—
Gordon P. Mougey, President and Treasurer of the Colter Co., (wholesale grocery) has resigned to become associated with the Kroger company. It was denied at the latter's offices that the Colter Co. was to be acquired by Kroger or that Kroger was to enter the field of selling food supplies to restaurants and hotels.
The company has recently opened four large type grocery stores, each of which does a volume more than six times that of the average store. Two of these stores were opened in suburbs of Cincinnati and one each in Columbus, Ohio, and Evanston, Ill. Two other stores of this type are to be opened shortly, one in Cleveland and one in Louisville. The Cleveland store will be in the downtown section and will be the largest store operated by the Kroger company. These large stores are of the de luxe type, including meat, produce, delicatessen, bakery and grocery departments. Between 1,200 and 1,600 items are carried in each store, as against 800 in the average store. A large volume, together with a proportionately large volume of luxury items, enables these stores to show larger percentage profits.—V. 133, p. 3637.

Lane Bryant, Inc.—*Declares Regular Quarterly Dividend—Hereafter to Consider Distributions Semi-Annually.*—
The directors have declared the regular quarterly dividend of 25 cents on the common stock, payable Jan. 1 1932 to stockholders of record Dec. 21 1931. The directors further decided that hereafter common dividends will be considered on a semi-annual basis.
The company paid quarterly dividends of 25 cents per share on the common stock on April 1 July 1 and Oct. 1 last. prior to which the stock was on a $2 annual basis.

Sales for Month and 11 *Months Ended Nov.* 30.

1931—*Nov.*—1930.		*Decrease.*	1931—11 *Mos.*—1930.		*Decrease.*
$1,094,008	$1,361,984	$267,976	$14,121,865	$15,757,291	$1,635,426

—V. 133, p. 3798, 3264.

Lerner Stores Corp.—*November Sales.*—

1931—*November*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Increase.*
$1,913,094	$2,096,836	$183,742	$22,309,357	$21,473,613	$835,744

—V. 133, p. 3798, 3101.

Liberty Surety Bond Insurance Co.—*Receiver Asked.*—
Stockholders obtained Dec. 7 from Vice-Chancellor Ingersoll of New Jersey an order to show cause why a receiver should not be appointed and also why an injunction should not be issued to prevent the officers from selling the stock to the Commonwealth Casualty Co. of Pa. The rule is returnable on Dec. 15.
Gross mismanagement of the business is charged by the complainants. The proposed action to place the Pennsylvania company in control of the business is also declared to be a violation of the duties of officers to the stockholders. It is set forth that the company was formed in 1925 and that in the last year the business has been conducted at a loss. The statement of Jan. 31 1931, showed a surplus of $372,277. By May 31 it had been reduced to $165,774, it is contended, and since then has been materially reduced.

Lit Brothers Co., Philadelphia.—*Divorced from City Stores Co.—New Board of Directors.*—See City Stores Co. above.
The company has declared the regular quarterly dividend of $1.50 on the preferred stock, payable Jan. 1 to holders of record Dec. 20.—V. 133, p. 2608.

Loblaw Grocerterias Co., Ltd.—*Earnings.*—
For income statement for 4 and 24 weeks ended Nov. 14 see "Earnings Department" on a preceding page.

Sales for 4 *Weeks and* 24 *Weeks Ended Nov.* 14.

1931—4 *Weeks*—1930.		*Decrease.*	1931-24 *Weeks*-1930.		*Decrease.*
$1,217,997	$1,352,922	$134,925	$6,807,324	$7,749,912	$942,588

—V. 133, p. 3470, 2937.

Loew's Boston Theatres Co.—*Earnings.*—

Years End. Aug. 31—	1931.	1930.	1929.	1928.
Net prof. after Fed. taxes	$202,886	$209,166	$223,738	$275,713
Depreciation	81,633	80,724	82,885	84,547
Net income	$121,253	$128,442	$140,853	$191,166
Common dividends	170,710	170,590	92,795	92,372
Balance, surplus	def$49,457	loss$42,148	$48,058	$98,794
Previous surplus	255,135	347,720	299,662	200,868
Adjust. of Fed. tax	------	*Dr*50,435	------	------
Balance, surplus	$205,678	$255,137	$347,720	$299,662
Shares of common stock outstanding (par $25)	155,215	155,119	154,882	154,289
Earnings per share in common stock	$0.78	$0.82	$0.91	$1.24

Balance Sheet, August 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	x$3,483,658	$3,555,270	Com. stk. (par $25)	$3,880,375	$3,877,992
Cash	246,367	281,701	1st mtge. payable	660,000	690,000
Inv. in State Thea	1,053,081	1,049,507	Accts. payable	8,072	7,877
Good-will	23,536	23,536	Notes payable	------	1,069
Deferred charges	58,517	59,431	Fed. income tax	20,533	47,614
			Accrued interest	13,880	14,175
			Real est. taxes pay	46,620	45,584
			Mtge. pay. due 1 yr.	30,000	30,000
			Surplus	205,678	255,135
Total	$4,865,158	$4,969,445	Total	$4,865,158	$4,969,445

x After deducting $911,175 reserve for depreciation.—V. 131, p. 3886.

Lord Nelson Hotel Co., Ltd.—*Bond Interest Guaranty.*—
According to a Halifax dispatch an arrangement has been made by representative of the company bondholders with E. W. Beatty, President, Canadian Pacific Ry., whereby Canadian Pacific will guarantee payment of interest due on the bonds from Nov. 1 1931, until maturity, conditional upon the rate of interest being reduced to 4% and waiving of sinking fund payments due in Nov. 1931, and Nov. 1932.—V. 133, p. 3638.

McCrory Stores Corp.—*Sales Decrease.*—

1931—*November*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Decrease.*
$3,469,424	$3,617,162	$147,738	$36,413,495	$36,440,678	$27,183

The company had 244 stores in operation during November 1931 as compared with 242 stores in November 1930.—V. 133, p. 3101, 2444.

McLellan Stores Co.—*Sales Decrease.*—

1931—*November*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Decrease.*
$1,769,301	$2,081,370	$312,069	$18,199,071	$20,111,220	$1,912,149

—V. 133, p. 3264, 2444.

Mason Tire & Rubber Co.—*Liquidating Dividends.*—
The directors recently declared initial liquidating dividends of $1.21 per share on the no par value common stock and $2.50 per share on the pref. stock, both payable Nov. 28 to holders of record Nov. 23.—V. 130, p. 298.

Melville Shoe Co.—*Sales Decline.*—

1931—*November*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Decrease.*
$1,692,326	$2,506,374	$814,048	$23 736,332	$25,834,086	$2,097,754

—V. 133, p. 3265, 2938.

Mesta Machine Co.—*Listing of 600,000 Shares of Common Stock.—Earnings.*—

The New York Stock Exchange has authorized the listing of 600,000 shares of common stock (par $5).

For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Sept. 30'31. $	Dec. 31'30. $	*Liabilities*—	Sept. 30'31. $	Dec. 31'30. $
Property accounts	b5,395,260	8,286,788	6% preferred stock	1,455,700	1,588,600
Spec. time deposits	1,600,000	------	Com. stk. (par $5)	3,000,000	3,000,000
Due from empl	275,885	------	Accts. payable	488,487	606,067
Investments	------	293,589	Divs. payable	321,752	320,421
Inventories	991,557	693,576	Accr. royalties, &c	107,329	162,699
Accts. & notes rec.	a2,083,026	1,765,244	Accr. Fed. inc. tax	319,135	376,900
Cash	865,251	3,221,174	Excess paym'ts rec. on uncompleted contracts	167,664	251,253
Deferred charges	21,658	6,648	Reserves	262,476	3,505,925
			Surplus	5,110,095	4,455,154
Total	11,232,638	14,267,021	Total	11,232,638	14,267,021

a After reserve for doubtful accounts of $17,363. b After reserve for depreciation of $3,265,811.—V. 133, p. 492.

Metropolitan Ice Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 30c. per share in addition to the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid quarterly during 1930.—V. 133, p. 1775.

Mid-West Rubber Reclaiming Co.—*Dividend Deferred.*

The directors recently decided to defer the usual quarterly dividend of $1 per share due Dec. 1 on the $4 cum. preference stock, no par value. The last quarterly payment on this issue was made on Sept. 1.—V. 126, p. 1993.

Monroe Loan Society.—*Extra Dividend.*—

The directors recently declared an extra distribution of 15 cents per share on the no par pref. "A" stock together with the regular quarterly div. of $1.75, both payable Dec. 1 to holders of record Nov. 30. The board also declared a 15-cent dividend on the no par common stock, payable Dec. 5 to holders of record Nov. 30.—V. 132, p. 668.

Montgomery Ward & Co.—*Sales Fall Off.*—

1931—*November*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$18,403,376	$22,401,426	$3,998,050	$197462,316	$243647,441	$46185,125

—V. 133, p. 3798, 3638.

Moody's Investors' Service.—*Earnings.*—

Years Ended Sept. 30—	1931.	1930.	1929.
Net operating revenue	$40,327	$356,259	$469,825
Income from investments, interest, &c	46,732	69,254	98,562
Gross income	$87,059	$425,514	$568,387
Accts. charged off, loss on sec. sold, &c	30,120	8,442	8,596
Provision for Fed. income tax	5,787	45,099	64,356
Net income	$51,152	$371,973	$495,435
Surplus beginning of year	288,418	302,291	152,224
Surplus credits	------	12,987	1,357
Total surplus	$339,570	$687,251	$649,015
Divs., participating pref. stock	129,000	225,000	180,000
Dividends, common stock	------	148,200	135,000
Financing costs	------	------	28,119
Reserve for security depreciation	183,516	24,383	------
Items applicable to prior period	1,889	1,250	3,606
Surplus Sept. 30	$25,165	$288,418	$302,291

Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$170,169	$237,300	Accts. payable	$29,107	$18,570
Marketable secs	a397,049	b683,624	Accrued payroll	5,481	3,164
Accts. receivable	245,152	146,133	Fed. income tax	6,101	45,099
Accts. rec. Moody's Inv. Ser., Ltd	16,922	12,307	Advance payments manuals	------	14,185
Note receivable	------	460	Dividend payable	------	45,000
Interest receivable	6,952	7,389	Unexpired service subscriptions	571,810	453,784
Inventory	65,740	72,064	Reserve for deprec. of furn., equip., &c	------	74,396
Partic. pref. stock (at cost)	110,040	93,450	Capital stock	y675,000	675,000
Copyrights	107,685	107,685	Surplus	25,165	288,418
Good-will, rating system, standing type, statistical files, &c	1	1			
Cash surrender val. of life insurance	15,572	14,150			
Furn., fixt. & equip	c109,494	d184,976			
Moody's Investors' Ser., Ltd. (cap. stock)	18,669	24,969			
Salesmen's adv., &c	------	33,109			
Due from officers & employees	35,239	------			
Prepaid insur., &c	13,980	------			
Total	$1,312,665	$1,617,617	Total	$1,312,665	$1,617,617

a Market value. b Book value. c After depreciation of $90,432. d Before depreciation (see contra). y Represented by 60,000 shares of participating preferred stock (incl. treasury stock), and 60,000 shares of common stock, both of no par value.—V. 133, p. 3265.

Morison Electrical Supply Co., Inc.—*Sales Lower.*—

1931—*November*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$113,658	$205,822	$92,164	$1,590,476	$1,759,688	$169,212

—V. 133, p. 3265, 2609.

Morris Plan Corp. of America.—*Offers to Acquire Control of Atlantic & Pacific International Corp., &c.*—See latter above.—V. 133, p. 3798.

Mountain Producers Corp.—*Dividend Correction.*—

A quarterly dividend of 2% (20c. per share) has been declared, payable Jan. 2 to holders of record Dec. 15. From July 1 1929 to and incl. Jan. 2 1931, quarterly distributions of 4% (40c. per share) were made, while 25c. per share (not 20c. as previously reported) was paid each of the three succeeding quarters.—V. 133, p. 3799.

Mount Hope Bridge Co.—*Committee for Holders of 1st Mtge. Sinking Fund 6½% Gold Bonds.*— and for Debenture bondholders

The protective committee for the holders of the above mentioned bonds in a letter dated Dec. 1, states:

The earnings of the company for the 12 months ended Oct. 31 1931, are reported as $147,453, without any allowance or reserve for depreciation. For this same period the interest requirement on the first mortgage 6½% bonds is $185,250, showing a deficit of $37,797.49. The gross revenue of the company for the 10 months ended Oct. 31 1931 shows a decrease of approximately 19.4% as compared with the same period for 1930.

The committee hopes that the low point in earnings has been reached. Plans are being considered looking toward a re-organization of the company which, if consummated, should be beneficial to the first mortgage bondholders and assure a reasonable return upon their investment. It is proposed to increase the membership of the committee by the addition of several representative Rhode Islanders who will assist in working out plans for the re-organization.

In spite of the unsatisfactory earnings, we feel it inadvisable for you to sell your bonds at prevailing prices. We urge, if you have not already done so, and in order to hasten plans for re-organization, that you forthwith deposit your bonds with either depositary, Industrial Trust Co., Providence, R. I., or Commercial National Bank & Trust Co., New York City, in accordance with the depositary agreement. The committee will thus be enabled to act more effectively in your behalf.

Committee.—John W. Garrett, 2nd; Stanton Griffis, New York; Benjamin M. McLyman (Attorney-General) State of Rhode Island; Bradford Norman Jr. (Vice-Pres., Commercial National Bank & Trust Co.) New York; William H. Vanderbilt, Newport, R. I. Address, 634 Hospital Trust Bldg., Providence, R. I.

Committee for Debenture Bondholders.—

The following committee has been formed to protect the interest of the holders of the 25-year sinking fund 7% gold debentures, the June 1 1931, interest on which is in default: Latimer W. Ballou, J. Cunliffe Bullock, Elmer S. Chace, Philip C. Gifford and J. C. Willson. Address, 515 Hospital Trust Building, Providence, R. I.

The depository is Industrial Trust Co., 111 Westminster St., Providence, R. I.—V. 133, p. 4254.

(G. C.) Murphy Co., McKeesport, Pa.—*Earnings Expected to Show Increase Over Last Year.*—President J. S. Mack, Dec. 1, in a letter to the common stockholders, says in part:

With this letter goes your check for the 32nd consecutive cash dividend paid on the common stock. Without interruption, cash dividends have been paid on this stock for 17 years—and that, upon a common stock that has been increased from 1,000 shares in 1915 to 150,000 shares in 1931.

With this, the 32nd cash dividend, over $1,200,000 will have been paid in cash dividends. In addition, in 1929 a stock dividend of 20% was paid and at the same time the annual cash dividend was increased from $1.20 to $1.60.

Further, more than $2,800,000 have been added to the surplus and reinvested for the benefit of the common stockholders. Thus, it is seen, more than $4,000,000 have been the profits of common stockholders since the present management took over the business in 1911.

To further emphasize this showing, it must be added that a sum in excess of the $480,000 total cash dividends on common and preferred for the year 1931, is shown to have been earned as of Oct. 31 1931, according to conservative estimates made by the accountants of the company. They further say, if December sales produce in about the usual ratio for December as against previous months in the same year, then the total net profits per share of common stock will show a considerable increase per share over the profits of 1930.

Not a single share of common stock has been sold by the officers or key men of the company. Instead, out of their cash funds as many shares as they could accumulate have been bought over the period of the past several months.

November Sales.—

1931—*November*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Increase.*
$1,578,247	$1,579,476	$1,229	$16,239,230	$14,327,676	$1,911,554

—V. 133, p. 3101, 2445.

(Conde) Nast Publications, Inc.—*Omits Dividend.*—

The directors on Dec. 8 omitted declaration of the quarterly dividend ordinarily payable about Jan. 1 on the outstanding 312,515 shares of common stock, no par value. From Jan. 1 1927 to and incl. Oct. 1 1931 the corporation made regular quarterly distributions of 50c. per share on this issue.

The company issued the following statement: "While the corporation continues to operate at a profit, the directors took no action with respect to the common dividend at the meeting held Tuesday, owing to the present conditions of general business."—V. 133, p. 3102.

National Bellas Hess Co., Inc.—*Sales Decrease.*—

1931—*November*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$2,550,837	$3,333,304	$782,467	$30,002,461	$32,725,745	$2,723,284

—V. 133, p. 3102, 2445.

National Building Supply Co.—*Receivership.*—

Judge Samuel K. Dennis at Baltimore, recently appointed Robert Biggs, Robert B. M. Barton and Edward A. Smith receivers on a petitition filed by the North American Cement Corp. The petition recited that the cement company held $16,641 of unpaid promissory notes of the supply company.

National Cement Co. (of Quebec).—*To Liquidate.*—

Bondholders have been notified of a meeting to be held in Montreal on Dec. 15 to consider the contemplated distribution of assets of that company among the shareholders and liquidators of the concern.

Holders of the company's 7% series 1st mtge. bonds will consider the effect of such action upon the position of bondholders and their security, and, at the same time, will pass resolutions more clearly defining the rights and obligations of the National Cement Co. (1923 company) in respect to the trust deed.

National Cement Co. came into being in 1923, for the purpose of establishing in Montreal a Portland Cement plant with a capacity of 1,000,000 barrels annually. It commenced production in Nov. 1925, and in the same years a new company was formed with the same name, being generally known as the 1925 incorporation. In 1928 the company was acquired by Alfred Rogers, of Toronto, and in August 1929, it was sold to the Canada Cement Co.—V. 121, p. 1798.

National Fabric & Finishing Co., Inc.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Sales	$1,630,698	$6,063,625	$8,459,932	$7,650,812
Returns, allow. & disc	102,015	378,471	473,010	421,827
Cost of sales	1,529,590	5,179,461	7,091,901	6,421,011
Sell., gen. & admin. exps	227,775	548,783	724,451	758,036
Net loss bleachery oper	*Cr*9,684	204,993	94,931	22,999
Net operating profit	loss$218,998	loss$248,084	$75,639	$26,939
Other income	21,030	11,462	53,466	107,279
Total income	def$197,968	def$236,622	$129,105	$134,219
Interest paid, rent of property, &c	3,242	52,530	87,629	90,988
Extraordinary charges	483,188	271,232	45,679	60,836
Net loss for period excl. of drapery department	$684,399	$560,384	$4,204	$17,606
Net loss of drapery dept.	------	------	344,383	266,297
Net loss for period	$684,399	$560,384	$348,587	$283,903

Consolidated Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$31,411	$172,984	Notes payable	------	$175,000
U. S. Govt. secs. at cost	y1,102,024	------	Accounts payable	$25,343	84,201
Customers' accts. & notes receivable	90,773	1,131,006	Sundry notes and accts payable & accrued liab	14,277	48,198
Sundry receivables	------	25,288	Prov. for losses	34,149	18,247
Inventories	106,890	968,778	7% pref. stock	666,100	1,181,700
Investments	1,072	1,072	Common stock	2,426,000	2,451,000
Plant & equipment	x505,674	539,656	Paid-in surplus	366,800	312,100
Plant & equip. at Lowell (to be liquidated)	459,100	856,904	Surplus approp. for redempt. of pref. stock	14,350	113,100
Pats. & trade-mks.	------	1			
Prepaid items and deferred charges	20,686	44,117			
Deficit	1,229,390	643,740			
Total	$3,547,021	$4,383,546	Total	$3,547,021	$4,383,546

x After depreciation. y Market value $1,100,765.—V. 133, p. 3799.

National Gypsum Co.—*Accumulated Dividend.*—

The directors have declared a dividend of $1.75 a share on the $7 cum. pref. stock, payable Jan. 2 to holders of record Dec. 15, and covering the quarter from Oct. 1 to Dec. 31 1931. Dividends in arrears, after this payment, amount to $21.50 a share on the stock. A similar distribution was made on Oct. 1 last. Dividends of $1 a share were paid Jan. 2, April 1 and July 1 1931.—V. 133, p. 970.

National Shirt Shops, Inc.—*Sales Decline.*—

1931—*November*—1930.		*Decrease.*	1931-11 *Mos.*—1930.		*Decrease.*
$208,537	$286,565	$73,028	$3,056,570	$3,707,606	$651,036

—V. 133, p. 3102, 2445.

National Tea Co.—*Sales Decrease.*—

1931—*Nov.*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Decrease.*
$5,752,158	$7,082,372	$1,330,214	$70,183,338	$77,828,227	$7,644,889

There were in operation at Nov. 30 1931 a total of 1,521 stores, of which 307 were combination grocery and meat markets, as compared with 1,610 stores, including 271 combination grocery and markets, in November 1930.—V. 133, p. 3265, 2939.

Nevada Consolidated Copper Co.—*Dividend Rate Again Reduced.*—The directors on Dec. 7 declared a quarterly dividend of 10c. per share on the outstanding capital stock, no par value, payable Dec. 31 to holders of record Dec. 17. This compares with a distribution of 20c. per share made on Sept. 30, quarterly dividends of 25c. per share paid from Sept. 30 1930 to and including June 30 1931, a dividend of 37½c. per share paid on June 30 1930, and quarterly payments of 75c. per share made from March 1929 to March 1930, inclusive.—V. 133, p. 3265.

(J. J.) Newberry Co.—*November Sales.*—

1931—*Nov.*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Increase.*
$2,529,703	$2,606,570	$76,867	$25,830,465	$24,697,747	$1,132,718

—V. 133, p. 3102, 2445.

New York & Honduras Rosario Mining Co.—*Special Distribution of 5%.*—

The directors have declared a special dividend of 5% on the capital stock, payable Dec. 26 1931 to holders of record Dec. 15 1931. A like amount was paid a year ago. Special distributions of 2½% each were made on Jan. 31 and April 25 last. In addition, regular quarterly dividends of 2½% are also being paid on the stock.—V. 133, p. 493.

New York Investors, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1462.

Niagara Share Corp. of Md.—*Smaller Dividend, &c.*—

The directors have declared a quarterly dividend of 5c. per share on the common stock, par $5, payable Jan. 15 to holders of record Dec. 24. In each of the three preceding quarters a dividend of 10c. per share was paid.

The following is taken from the "Boston News Bureau" of Dec. 8:

"As of Nov. 14 1931 officers and directors of this corporation were the holders of 598,719 shares of common stock, out of a total issue of 7,354,286 shares. The largest blocks of stock were held by the Schoellkopf family. P. A. Schoellkopf, a director, was the largest individual holder in the official family, with 138,089 shares. President J. F. Schoellkopf, Jr., was the holder of 103,713 shares. A. H. Schoellkopf, a Vice-President, held 38,022 shares, William Schoellkopf 35,871 shares, and J. F. Schoellkopf 1,644 shares.

"Other large blocks were held by S. H. Knox, chairman of the executive committee, with 44,041 shares, vice-President H. Schmidt, Jr., 54,825 shares, director LeGrand S. DeGraff, 55,853 shares, vice-presidents, F. D. Corey, 46,476 shares, and R. J. H. Hutton, 27,430 shares, and director G. F. Rand, 20,469 shares."—V. 133, p. 1300.

Nipissing Mines Co., Ltd.—*Operating Company to Acquire Option on Stock of Beattie Gold Mines, Ltd.*—

The shareholders will vote Dec. 19 on authorizing the Nipissing Mining Co., Ltd. (the operating subsidiary of this company), through its executive officers, to enter into a certain ggreement with Ventures, Ltd., and a certain other agreement with Ventures, Ltd., and Beattie Gold Mines, Ltd., to be incorporated, under the provisions of which agreements the operating company will agree to purchase 1,000,000 shares of Beattie Gold Mines, Ltd., to be incorporated, at 40 cents per share and will obtain an option to purchase a further 300,000 shares at 40 cents per share and a still further option to purchase 600,000 shares at $1 per share, and under which agreements the operating company will agree to advance the sum of $280,000 to be secured to the satisfaction of the directors. If and when the operating company exercises all the options above mentioned, it will own approximately 40% of the total issued capital of the Beattie Gold Mines, Ltd., to be incorporated.

President E. P. Earle, Nov. 17, in a letter to the shareholders says in substance:

The management of your operating company has for several years been searching for a property that would be important enough to warrant Nipissing undertaking its development and operation.

Your management is now enabled to inform you that, subject to the approval of shareholders, an agreement will be entered into with Ventures, Ltd., of Ontario, by which agreement Nipissing may acquire an interest of approximately 40% in the Beattie Gold Mines, Ltd., to be incorporated The property to be owned by the Beattie Gold Mines, Ltd., is now controlled by Ventures, Ltd. It has been extensively prospected and has satisfactory indications of being an important property.

The investment Nipissing would make is, in the opinion of your management, well protected, in that the ore "in sight," in the opinion of competent engineers, equals in net value the moneys that would be spent on development and equipment, and the prospects for the development of further ore are considered favorable.

The maximum sum that may be invested by Nipissing is approximately $1,120,000, and it is probable that the sum needed will be materially less.

A statement of General Manager H. Park, which gives comprehensive information concerning the Beattie property, follows in part:

Your company already owns a large and interesting acreage in close proximity to the Beattie Mine.

The Beattie Gold Mine is located in the Township of Duparquet, Province of Quebec. It is distant 20 miles northwest of the Town of Noranda and 13 miles east of the Ontario-Quebec boundary. The property comprises 12 claims, containing approximately 565 acres. An undivided one-half interest is also held in seven adjoining claims, containing an additional 280 acres.

Two estimates of ore reserves indicate a higher grade portion containing 3,500,000 tons having an average assay of $3.50 gold per ton and an estimate of total ore developed to date in excess of 5,000,000 tons having an average assay of $3 per ton.

Further deep drilling is now being done in order to determine conditions and additional ore at depth. The results of this drilling will not directly concern operations in the immediate future.

The gold values are associated with pyrite and as no base metals are present in the ore the metallurgical treatment will be comparatively simple. Preliminary tests indicate a probable recovery of at least 90%.

The operating advantages of the deposit lie in its accessibility, the size of the ore body, the uniformity of the gold values in the ore, and the comparatively simple requirements for mining and milling at low cost.—V. 133, p. 134.

North American Trust Shares.—*New York Central Dividend Action Does Not Require Elimination of Stock from Portfolio.*—

"The action, as reported, of the directors of the New York Central RR. in changing the usual dividend policy of that company to semi-annual consideration instead of quarterly as heretofore and fixing the May 1932 meeting for consideration of the next dividend, does not require the elimination of that stock from the portfolio of North American Trust Shares 1953 (original issue) under the Trust Agreement," John S. Myers, Vice-President and General Counsel of Distributors Group, Inc., declared.—V. 133, p. 300.

Northland Greyhound Lines, Inc.—*Div. Decreased.*—

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 10. This places the stock on a $1 annual basis against $1.80 previously.—V. 131, p. 3542.

Norwalk Tire & Rubber Co.—*Proposed Recapitalization.*

The stockholders on Dec. 7 approved a proposal to change the authorized capital stock from 20,000 shares of preferred stock, par $100, to 10,546 shares, par $50, each share to be exchanged for one share of new pref. stock and five shares of new common stock, and from 150,000 shares of common stock, par $10, to 202,730 shares of no par value, each share to be exchanged for one new share. See V. 133, p. 3472.

One West 57th St. Corp.—*To Foreclose Properties.*—

A mortgage foreclosure suit involving $6,075,000 was filed in the New York Supreme Court Dec. 3. The property covered by the mortgage embraces the blockfront on the west side of Fifth Ave. between 57th and 58th streets, extending 125 feet on West 57th St. and 135 feet on West 58th St.

The suit is brought by the Mutual Life Insurance Co. against the One West 57th St. Corp., which made the mortgages, and the Barclay-Arrow Corp., which agreed on Jan. 7 1930, to pay them in consideration of an extension of the mortgages. Both corporations are subsidiaries of Frederic Brown, realty operator. The complaint recites that one mortgage for $4,000,000 was given by the One West 57th St. Corp. on Feb. 1 1927, and was due Feb. 1 1930. The other $2,000,000 is a consolidation of a series of mortgages made in May, June and November of that year.

The foreclosure is asked on the ground that $165,000 interest was due on Aug. 1 and that only $75,000 has been paid.—V. 127, p. 3715.

(The) Outlet Co.—*To Decrease Preferred Stocks.*—

The stockholders will vote Dec. 28 on reducing the authorized and ssued 1st pref. stock from $2,150,000 to $1,350,000, and the 2nd pref. stock from $425,000 to $350,000. Stockholders of record Dec. 21 1931, will be entitled to vote at this meeting.

President Joseph Samuels, Dec. 4, stated:

At a special meeting of common stockholders held on Jan. 5 1929, the authorized amount of 1st and 2nd pref. stocks were reduced respectively from $3,500,000 to $2,150,000 for the 1st pref., and from $500,000 to $425,000 for the 2nd pref. stocks.

We have again been able to acquire by purchase during the past three years a substantial amount of 1st pref. stock, considerably in excess of sinking fund requirements.

If it is voted to further reduce the amount of authorized preferred stocks, which should be done because of the $800,000 of 1st pref. stock now held in the treasury, we will have then retired $2,150,000 of 1st pref. stock in a six years' period against the required amount necessary to retire, in accordance with our agreement, of $630,000 of 1st pref. stock. The retirement of 2nd pref. stock has been made in accordance with our agreement.—V. 133, p. 3639.

Pan American Petroleum & Transport Co.—*40c. Div.*—

The directors have declared a dividend of 40c. per share on the common and class B common stock, par $50, payable Jan. 20 to holders of record Dec. 31. A similar distribution was made on July 20 and on Oct. 20 last. A quarterly dividend of $1 per share was paid on both issues on Oct. 20 1927, as compared with $1.50 per share paid each quarter from April 1925 to and incl. July 1927.

This company is a subsidiary of the Standard Oil Co. of Indiana.—V. 133, p. 2113.

Paramount Motors Corp.—*Certain Changes in Charter Proposed—Annual Report.*—

A special meeting of the stockholders will be held Dec. 28, for the purposes, among other things, of:

(1) Reducing the amount of capital represented by the present shares of stock having no par value from $1,509,421 to $259,421.

(2) Amending articles third and fourth of the certificate of incorporation.

Article third is proposed to be amended by striking out the eleventh paragraph thereof and inserting the following:

To subscribe for, purchase, acquire, hold, sell, underwrite, exchange, pledge, hypothecate, or otherwise dispose of or deal in, alone, by way of syndicate participation or otherwise, and to control, and (or) to exercise all rights (including voting rights) in respect of all or any proportion (whether major or minor) of the securities of, evidences of indebtedness of, or evidences of interest in, or of ownership in, or of option rights in respect of, any person, firm, co-partnership, trust, or association, or of any private, public, quasi-public or municipal corporation, domestic or foreign, or of any domestic or foreign, State, Government, or governmental authority, or of any political or administrative subdivision or department thereof (including, without prejudice to the generality of the foregoing, capital stock, scrip, warrants, bonds, debentures, notes, trust certificates, voting trust certificates, participation certificates and trust receipts), and to pay for the same in cash or other property, and to issue in exchange therefor securities or other such evidences of this corporation, and, while the holder or owner of any such securities or other such evidences to exercise all the rights, powers and privileges of ownership, including any applicable voting privileges.

Article fourth is proposed to be amended by striking out all of said Article fourth and inserting the following:

Fourth.—The total number of shares that may be issued by the corporation is 300,000 shares and the par value of each of such shares shall be one dollar ($1).

No stockholder shall be entitled as a matter of right to subscribe for or receive additional shares of any class of stock of the corporation, whether now or hereafter authorized, or any bonds, debenture or other securities convertible into stock, the preemptive right to subscribe to any or all additional issues of stock of the corporation being hereby expressly denied, and such additional shares of stock or bonds, debentures or other securities convertible into stock may be issued or disposed of by the Board of Directors to such persons and on such terms as in its discretion it shall deem adisable.

Consolidated Income Account.

Years Ended Sept. 30—	1931.	1930.	1929.
Net profit before Federal tax	$29,381	loss$280,913	$1,268,981
Federal income tax (estimated)	------	------	153,000
Net profit for year	$29,381	loss$280,913	$1,115,982
Dividends	------	162,773	600,000
Balance	$29,381	loss$443,686	$515,982

Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$252,225	$652,609	Accounts payable & accrued exp.	158,843	9,043
Investments	420,002	------	Customers' deposits on unfilled orders	6,959	37,145
Notes receivable	913,676	857,125	Capital stk. (259,421 shs. no par)	x1,323,470	1,509,421
Accounts receiv.	7,348	40,090	Surplus approp. for contingencies	------	42,856
Inventories	49,989	161,404	Paid-in surplus	92,421	146,621
Patterns, dies, jigs, tools, &c.	13,404	82,008	Earned surplus	95,170	65,788
Furniture & fixt's (less deprec.)	17,004	15,093			
Deferred charges	3,214	2,546			
Total	$1,676,862	$1,810,875	Total	$1,676,862	$1,810,875

x After deducting treasury stock of $185,952.—V. 133, p. 1776.

Parmelee Transportation Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2774.

(J. C.) Penney Co., Inc.—*Gross Sales Decrease.*—

1931—*Nov.*—1930.		*Decrease.*	1931-11 *Mos.*-1930.		*Decrease.*
$16,493,495	$18,939,973	$2,446,478	$152426,832	$169236,142	$16809,310

The company had 1,458 stores in operation during November 1931, as compared with 1,452 stores during November 1930.—V. 133, p. 3266, 2446.

Perfect Circle Co.—*Export Sales Record.*—

Export sales of this company for the ten-months period ended Oct. 31 1931 were 108% ahead of the same period of 1930, according to W. J. Platka, export manager. Canadian sales continued to show the largest gain with an increase of 125% during the ten-month period.—V. 133, p. 3799.

Phelps Dodge Corp.—*Aids Copper Restriction.*—

See last week's "Chronicle" p. 3705—V. 133, p. 3639.

Plymouth Cordage Co.—*Earnings.*—

12 Months Ended Sept. 30—	1931.	1930.
Operating profit for the year—after deprec. of plant & with inventories taken at the lower cost or market	$211,163	x$326,560
Other income—net	44,172	dr21,964
Total income	$255,335	$304,596
Charges to surplus—incl. res. for loss on foreign exchange, bad debts, &c	230,478	17,089
Net profit	$24,857	$287,508
Dividends declared	468,216	486,230
Deficit	$443,358	$198,722
Surplus at beginning of year	7,730,130	7,928,853
Surplus at end of year	$7,286,772	$7,730,130

x After credit of reserve provided in previous year of $949,160.67.

Condensed Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,681,289	2,045,370	Accts. payable	118,162	146,197
Accts. & notes rec	725,437	1,025,451	Adv. paym'ts by selling agents	140,870	102,553
Merch. & supplies	4,010,848	6,008,120	Dividend payable	115,851	121,624
Stock of sub. corp. owning & operat. Sisal plantation in Cuba	190,750	190,750	Accr. State & town taxes	94,891	119,663
Adv. to sub. corp.	407,447	360,566	Pension & ins. fd.—employees'	30,829	21,701
Stock of Cordage Distrib's, Ltd. (Can. sell. agcy)	50,000	50,000	Cap. stk.—com.	8,000,000	8,000,000
Loans to empl'ees	89,178	104,123	Cap. stock—empl. special stock	108,280	108,280
Deferred charges	173,843	136,063	Surplus	7,286,772	7,730,130
Treasury stock—Common	243,981	------			
Employees' spec	4,529	2,815			
Real est. & equip.	x6,318,353	6,426,889			
Total	15,895,655	16,350,148	Total	15,895,655	16,350,148

x After depreciation reserve of $3,226,029.—V. 131, p. 3720.

Porto Rican-American Tobacco Co.—*New Vice-Pres.*—Phil M. Forristall, Vice-President of Waitt & Bond, Inc., a subsidiary, has been elected Vice-President in Charge of Sales of the parent company, and Ben Schwartz, Vice-President of the Congress Cigar Co., another subsidiary, has been elected Vice-President in Charge of the Leaf Department. Harry Catlin, who had been Secretary, Sales Manager, and a director of the Porto Rican-American Tobacco Co., has resigned.—V. 133, p. 2277.

Powdrell & Alexander, Inc.—*Sales Increase.*—

1931—*Nov.*—1930.		*Increase.*	1931–11 *Mos.*–1930.		*Increase.*
$5,547,645	$5,499,252	$48,393	$491,650	$294,801	$196,849

—V. 133, p. 2940, 1301.

Prairie Cities Oil Co., Ltd.—*Stock Decreased.*—Supplementary letters patent have been issued under the seal of the Secretary of State of Canada, dated Nov. 3 1931, decreasing the capital stock of this company from 100,000 class A shares, and 10,000 class B shares without par value, to 60,000 class A shares and 10,000 class B shares, without par value, such decrease being effected by the cancellation of 40,000 unissued class A shares, without par value.—V. 131, p. 2708.

(G. E.) Prentice Mfg. Co.—*Extra Dividend.*—The directors have declared an extra dividend of 55 cents per share and the regular quarterly dividend of $1 per share, both payable Dec. 15 to holders of record Dec. 1.

Three months ago, the quarterly dividend was increased to $1 from 50 cents per share.—V. 133, p. 2610.

Radio-Keith-Orpheum Corp.—*Count of Proxies Delays Reorganization Decision.*—

Stockholders of corporation met Dec. 10 at a special meeting to act on the management's proposed recapitalization and financing plan, described as assential to avert receivership for the organization. Because of the work of checking proxies, no decision as to the outcome was available at time of going to press.

Protective Group Favors Plan.—

The protective committee representing stockholders has given its consent to the plan of recapitalization announced by the management on Nov. 10. The committee has obtained certain concessions from the management in the enforcement of the plan.

The committee announced its approval of the plan in the following statement:

"The protective committee has explored thoroughly the possibilities of some modification of the plan proposed to stockholders by the management and has had a number of consultations with the management in this connection. The committee is convinced that under present conditions no plan other than that prposed by the management can be underwritten, so that the necessary money can only be provided by carrying out the management's plan.

"The committee has been particularly anxious to reduce the amount to be paid by stockholders under the plan. This feature has been discussed at length with the management and the management has agreed with the committee that out of the money to be raised by the subscriptions, $6,000,000 will be reserved solely to provide funds for the payment of the 6% secured gold notes of the corporation or, if necessary, to reimburse the corporation for expenditures made out of income in paying such notes. With this arrangement made and in view of the economies which have been put into effect and which are expected to be made in the future, the committee has great hopes that subscribers will in effect not be required to pay more than the $2.50 per share payable at the time of subscription. The committee has been given assurance that the management is using its best efforts to keep expenditures down to the lowest basis consistent with proper and efficient operation.

"The study made by the committee establishes clearly that a receivership is inevitable unless the plan is carried out and that a receivership would probably result in the loss of the entire investment of stockholders.

"In view of the foregoing, the committee is satisfied that it is to the interest of all the stockholders to vote in favor of the plan. The committee proposes to vote all proxies held by it in favor of the plan and strongly urges all stockholders who have not heretofore sent in their proxies to send their proxies to the management without delay."—V. 133, p. 3800, 3473.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

Sales for Four Weeks and 11 *Months Ended Nov.* 28.

1931—4 *Wks.*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$2,435,888	$2,698,557	$262,669	$28,753,723	$31,313,202	$2,559,479

—V. 133, p. 2447, 1776.

Remington Rand, Inc.—*Dividends Deferred.*—The directors on Dec. 8 voted to defer the regular quarterly dividends due Jan. 1 on the 7% cum. 1st pref. stock and 8% cum. 2nd pref. stock, par $100. The last quarterly distributions on these issues were made on Oct. 1 1931.

James H. Rand, Jr., President and Chairman of the board, stated that this corporation's domestic business in November was better than in October despite the fact that normally November business is 4% less. Bookings in the first week of December were 27% ahead of the first week in November. Foreign bookings in November also were ahead of October. —V. 133, p. 3475.

Reece Button-Hole Machine Co.—*Dividend Reduced.*—The directors have declared a quarterly dividend of 25c. per share, payable Jan. 2 to holders of record Dec. 15. This places the stock on a $1 annual basis against the $1.40 rate paid since April 1 1925.—V. 132, p. 4257.

Republic Supply Co. of Calif.—*Dividend Decreased.*—The directors have declared a quarterly dividend of 12½c. per share on the capital stock, no par value, payable Jan. 15 to holders of record Jan. 1. Previously, the company made regular quarterly distributions of 75c. per share.—V. 132, p. 507.

Robbins & Myers, Inc.—*Earnings.*—

Years Ended Aug. 31—	1931.	1930.
Net loss after deprec. & invest. write-down	$514,319	$149,655

Consolidated Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$369,096	$358,795	Accounts payable	$73,346	$100,167
U.S. Liberty bonds and accrued int.	101,418	304,258	Accr. real, personal & Dom. taxes	------	23,992
Customers' notes, accept. & accts. receivable	318,218	423,845	Reserves	68,786	179,264
Inventory	972,889	1,261,646	6% pref. stock	2,523,000	2,523,000
Sundry rec. & inv., incl. fully-owned subsidiaries	87,415	29,536	Common stock	x259,866	261,474
Permanent assets	747,915	886,115	Profit and loss surplus	def307,413	212,900
Patents & licenses	10,000	22,546			
Unexp. ins. prems., supplies, &c.	10,633	14,058			
Total	$2,617,584	$3,300,798	Total	$2,617,584	$3,300,798

x Represented by 128,505 no-par shares.—V. 131, p. 3219.

Rossia Insurance Co. of America.—*To Reduce Par.*—The stockholders will vote Dec. 18 on approving a proposal that the capital of this company be reduced from $3,000,000 to $1,500,000 by changing the par value of each share from $10 to $5.

In line with the same policy of conserving the assets of this company, the directors have deemed it advisaole to postpone action at this time on the dividend usually paid on Jan. 2.

President C. F. Sturhahn, Dec. 5, says:

"The reason for these actions of the board of directors is the necessity for more surplus in view of the existing depreciation of the market value of the securities owned by this company due to the world-wide depression. This is particularly necessary in view of the fact that under the ruling of the Insurance Commissioner of Connecticut the market value of these securities on Dec. 31 1931 must be used in the annual statement.

"The reduction in capital stock to that extent furnishes free funds for surplus. The book value of the shares will not be affected in the slightest by that adjustment.

"Unlike ordinary business corporations, an insurance company is obliged to have a large surplus to enable it to transact business. In this time of falling values, additional surplus can only be obtained in one of two ways either (1) by additional payments to the company by its stockholders or (2) by a transfer on its books from capital stock account to surplus account. Of these two methods the latter is the only practical one in the present emergency.

"Our volume of business notwithstanding the extreme decline in all industries has been well maintained. The results from it so far this year have been quite satisfactory. Our investment income has been well maintained especially in view of the general depression and the integral soundness of our investments has been proven.

"The reduction in capital and the consequent increase in surplus is absolutely necessary to enable the company to continue business on its present scale and it is for the protection of the investment of each of you in this company that the directors recommend this change."—V. 133, p. 3800.

Safeway Stores, Inc.—*Sales Lower.*—

1931—*Nov.*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$22,603,063	$24,484,983	$1,881,920	$260972,406	$278615,368	$17642,962

Sales include MacMarr Stores.—V. 133, p. 3267, 2447.

St. Regis Paper Co.—*Omits Common Dividend.*—The directors on Dec. 10 took no action on the common dividend ordinarily payable about Jan. 2. Quarterly distributions of 15 cents per share were made on this issue on July 1 and Oct. 1 last, as compared with 25 cents per share paid each quarter from Jan. 2 1930 to and including April 1 1931.

The directors have declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable Jan. 2 1932 to holders of record Dec. 15 1931.—V. 133, p. 4430.

Sally Frocks, Inc.—*November Sales.*—

1931—*Nov.*—1930.		*Increase.*	1931–11 *Mos.*–1930.		*Decrease.*
$372,689	$351,044	$21,645	$4,107,005	$4,214,414	$107,409

—V. 133, p. 3267, 2447.

Schiff Co.—*November Sales.*—

1931—*Nov.*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Increase.*
$788,153	$820,839	$32,686	$9,051,662	$8,751,083	$294,579

—V. 133, p. 3267, 2448.

Sears, Roebuck & Co.—*Sales Again Lower.*—

Sales for Four Weeks and 48 *Weeks Ended Dec.* 3.

1931—4 *Wks.*—1930.		*Decrease.*	1931–48 *Wks.*–1930.		*Decrease.*
$26,828,020	$32,243,424	$5,415,404	$314041,553	$351306,974	$37265,421

—V. 133, p. 3267, 2941.

Second Custodian Shares Corp.—*Dividend No.* 3.—A dividend of 20c. a share has been declared on the Second Custodian Shares, payable Dec. 15 to holders of record Nov. 30. A similar payment was made on June 15 last, while on Dec. 15 1930 an initial distribution of 28c. a share was made.—V. 132, p. 4430.

Second National Investors Corp.—$1.10 *Pref. Div.*—The directors on Dec. 4 declared, out of net income, a dividend of $1.10 per share on the $5 conv. pref. stock, no par value, payable Jan. 1 to holders of record Dec. 16, to be applied against dividends in arrears.

On July 1 last a dividend of $1.25 per share was paid on account of accumulated dividends.—V. 133, p. 2277.

Selected Shares Corp.—*Initial Distribution on Selected Cumulative Shares.*—

The corporation has announced distributions on the three unit type trusts that it sponsors, as follows:

Selected American Shares will pay its fifth regular semi-annual distribution of 25c. a share on Dec. 30. Selected Income Shares will pay its third regular semi-annual distribution of 30c. a share on Jan. 1 1932, and Selected Cumulative Shares will pay 23.283c. a share on Jan. 1 1932. This is the first regular semi-annual distribution.

Selected American Shares and Selected Cumulative Shares will be sold ex-dividend on and after Dec. 16. Selected Income Shares will be sold ex-dividend on and after Dec. 15. Rights have been declared whereby the investor may reinvest the distributions of any of the three Selected trusts into any one of the three on a preferential basis.

To Hold Central Stock.—

Robert S. Adler, President of corporation sponsor of Selected American Shares, Selected Income Shares and Selected Cumulative Shares, made the following statement on the dividend of New York Central common stock:

"Each of the three trusts which we sponsor contains common stock of the New York Central RR. in its portfolio. However, none of the indentures of the selected trusts requires elimination of a stock under such circumstances unless careful analysis discloses that long term outlook is definitely unattractive. Unless the present analysis discloses new facts adversely bearing upon the long term outlook of the New York Central the stock will continue to be held by our trusts.

"At the present time the following are the percentages of total investments in the three selected trusts represented by this stock: Selected American Shares, 2 4-10, Selected Cumulative Shares 1 4-10 and Selected Income Shares 1 3-10."—V. 133, p. 2277.

Shepard Stores, Inc.—*Trustee Petitions for Deficiency Execution of* $1,368,867.—The Old Colony Trust Co. of Boston, as trustee of $3,800,000 gold notes issued to John Shepard Jr., by Shepard Stores, Inc., of Boston, in payment for Shepard-Norwell Co. and Shepard Co. of Providence, has petitioned from the clerk of Mass. Superior Court at Boston a deficiency execution against Shepard Stores, Inc., in the amount of $1,368,837.

At a public auction last September, John Shepard Jr., or his nominee, bought in for $3,000,000 the 7,500 shares of Shepard-Norwell Co. and 1,000 shares of Shepard Co. which had been pledged with the trust company as security for the notes, payment being made in $20,772 cash to the trust company for services, $2,070 to the auctioneer for services and the remainder in notes which Mr. Shepard had held.—V. 133, p. 2115.

Simmons Co.—*Sales Fall Off.*—

1931—*Nov.*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$1,661,141	$2,357,850	$696,709	$27,406,113	$37,550,192	$10,144,079

Sales include subsidiaries.—V. 133, p. 3267, 2448.

Singer Mfg. Co.—*Decreases Dividend Rate.*—

The directors have declared a quarterly dividend of 2% on the outstanding $90,000,000 capital stock, par $100, payable Dec. 31 to holders of record Dec. 10. Previously, the company paid quarterly dividends of 2½% with extras of varying amounts each quarter.—V. 133, p. 1938, 1777.

635 West 54th St. Corp.—*Foreclosure.*—

The property of this company located between 54th and 55th streets and 11th Ave., New York, will be sold at public auction Dec. 23, subject to a mortgage now a first lien on the premises in the sum of $400,000 and accrued interest, and subject to a further mortgage now a second lien on the premises in the sum of $115,000 and accrued interest, and subject to a lease on the premises made by corporation to G. B. Seely's Son, Inc.

Skouras Bros. Enterprises, Inc.—*Receivership.*—

Jesse W. Barrett, former Attorney-Genral of Missouri, and Walter H. Nohl, an attorney, have been appointed receivers for the company and St. Louis Amusement Co. by Circuit Judge Hogan at St. Louis.

Judge William Dee Becker of the St. Louis Circuit Court of Appeals was first appointed receiver, but he later declined the appointment.

Skouras Super Theatres Co. is jointly owned by Skouras Bros. Enterprises, Inc., and Paramount Publix Corp. Warner Bros. Pictures, Inc., owns more than 93% of Skouras Bros. Enterprises, Inc., while over 92% of the stock of St. Louis Amusement Co. is owned by Warner Bros. Pictures, Inc., and Skouras Bros. Enterprises, Inc.

The charge made in the application for receivership was that the management of these companies showed favoritism to Warner Bros. in their operations. No question of the financial condition of the companies was involved. Immediate steps will be taken to appeal the cases and seek dismissal of the receivers.—V. 133, p. 2448.

Southern Sugar Co.—*Sale of Properties.*—

The properties of the company were sold at La Belle, Fla., Dec. 7, at receiver's sale for $900,000 to J. K. Morgan and Louis B. Warren, representing the reorganization managers. Their bid was the only one received. The sale was affirmed Dec. 9 by Circuit Judge Geo. W. Whitehurst.

The order of sale provides for the transfer of the properties to the United States Sugar Co., a new company incorporated in Delaware. The company will be under the management of Bitting, Inc. For digest of reorganization plan, see V. 132, p. 4606.

Following confirmation of the sale, organization meetings of the stockholders and board officers of the new company were held. Charles Stewart Mott, Vice-President and member of the finance committee of the General Motors Corp., was elected chairman of the board. J. H. Roberts, President of the Athey Truss Wheel Co. of Chicago, was named president.

All of the capital stock of the new company is to be placed under the control of three voting trustees.—V. 133, p. 3475, 2776.

Sparks-Withington Co.—*Omits Common Dividend.*—

The directors have voted to omit the regular quarterly dividend due at this time on the common stock. The last quarterly payment of 25c. per share was made on this issue on Sept. 30. The usual quarterly dividend of $1.50 per share on the pref. stock has been declared for the balance of the fiscal year, which ends June 30 1932. The last quarterly distribution on this stock was made on Sept. 15 1931.—V. 133, p. 2776.

Spiegel, May, Stern Co., Inc.—*Reduces Stated Capital.*—

The New York Stock Exchange has received notice from this company of a reduction in capital represented by 175,000 shares of no par common stock from $5,000,000 to $1,750,000.

The difference between these amounts has been credited to surplus account, the action being taken in order to prepare for certain year-end adjustments, having to do principally with the liquidation of the retail stores of the Burley & Co. and Standard Home Utilities Co., subsidiaries. After providing all necessary reserves and absorbing all losses in connection with the liquidation of the subsidiaries named, it is expected that there will be a substantial balance left in the surplus account.

Commenting on the 1931 situation, Mr. Innes said: "The company's financial position is liquid and the current ratio will approximate 10 to 1 as of Dec. 31 next. Cash on that date should be about the same as the $814,456 reported a year ago. It is of course too early to estimate the year's results, as both November and December are important months in our business."—V. 133, p. 3475.

Stanley Co. of America (& Subs.).—*Earnings.*—

Period—	*Year Ended Aug.* 29 '31.	*Year Ended Aug.* 30 '30.	8 *Mos. End. Aug.* 31 '29.
Net income (incl. other income)	x$7,694,746	x$7,992,253	$4,940,581
Amortization and depreciation	3,652,461	3,545,429	1,928,538
Interest, &c	2,080,040	2,645,450	1,815,159
Provision for Federal income taxes	z	350,000	282,000
Provision for invest. in affil. cos	200,000	------	------
Net earnings before minor. interests	$1,762,244	$1,451,373	$914,884
Prop. of net earns. to min. stockhold's	50,990	84,381	143,146
Net earnings from operations	$1,711,254	$1,366,992	$771,738
Share of losses of affil. companies	------	------	19,707
Net profits	$1,711,254	$1,366,992	$752,031
Loss on capital assets	*Dr.*137,935	------	------
Adjust. applic. to prior years oper	------	------	*Dr*1,720,118
Profit on sale of common stock	------	y5,926,138	------
Previous surplus	7,979,401	686,270	1,654,357
Total surplus	$9,552,720	$7,979,401	$686,270

x Includes other income of $313,099 in 1931 and $718,163 in 1930. y Profit on sale of common stock of First National Pictures, Inc., to Warner Bros. Pictures, Inc. (no provision has been made for Federal income taxes as, from the standpoint of Warner Bros. Pictures, Inc., and sub. companies, this is unrealized inter-company profit and is eliminated from consolidated profit and loss account of Warner Bros. Pictures, Inc. and sub. companies). z No provision has been made for Federal income taxes as the profit is merged for Federal income tax purposes witn the operations of Warner Bros. Pictures, Inc. and subsidiary companies on which there is no taxable income for the year.

Consolidated Balance Sheet.

Assets—	*Aug.* 29 '31. $	*Aug.* 30 '30. $	*Liabilities*—	*Aug.* 29 '31. $	*Aug.* 30 '30. $
Cash	1,079,273	997,872	Notes payable	------	198,043
Notes receivable	11,718	139,059	Accounts payable	2,089,093	2,847,441
Accts. receivable	171,640	129,318	Sundry accruals	1,032,729	------
Due from officers and employees	6,889	------	Purch. mon. oblig.	------	12,248
Deposits to secure contracts & sink. fund deposits	875,717	894,138	Due to affil. cos	39,323	21,300
Mtges. receivable	6,000	160,000	Due to participants	80,060	91,417
Invests. & advance	3,013,604	2,717,039	Due Warner Bros. & subsidiaries	420,544	2,516,200
Properties owned & equipment	67,709,130	66,650,341	Deferred income	122,114	------
Properties leased & equipment	12,012,942	13,682,536	Reserve for Federal income tax	------	350,000
Deferred charges	1,129,211	1,468,118	Deposits	127,946	271,973
Goodwill	52,878	------	Mtges. & fd. debt	34,625,230	34,122,239
			Proport. of cap. & surp. of sub. cos. applic. to minority stockholders	410,159	859,077
			Capital stock	x37,569,083	37,569,083
			Earned surplus	9,552,720	7,979,401
Total	86,069,002	86,838,422	Total	86,069,002	86,838,422

x Represented by 904,846 shares common stock of no par value of which over 99% is owned by Warner Bros. Pictures, Inc.—V. 132, p. 2013.

Square D Co.—*Preferred Dividend Deferred.*—

The directors have decided to defer the quarterly dividend due Dec. 31 on the $2.30 cumul. class A pref. stock, no par value. A distribution of 27½c. per share was made on this issue on Sept. 30 last, prior to which regular quarterly dividends of 55c. per share were paid.—V. 133, p. 1777.

State Theatre Co., Boston.—*Earnings.*—

Years End. Aug. 31—	1931.	1930.	1929.	1928.
Net profit	$247,715	$246,600	$229,152	$240,506
Depreciation	87,712	84,053	80,778	80,698
Amort. of bd. disc. & exp	17,666	17,666	17,666	17,666
Preferred dividends	17,838	17,828	17,808	22,206
Balance, surplus	$124,499	$127,053	$112,900	$119,936
Previous surplus	456,604	328,567	215,667	95,731
Adj. of taxes prior years	------	984	------	------
Balance, surplus	$581,103	$456,604	$328,567	$215,667
Earns. per sh. on 86,358 shs. no par com. stock outstanding	$2.66	$2.64	$1.30	$1.39

Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	x$2,311,069	$2,378,512	Preferred stock	$230,600	$230,600
Cash	438,040	325,959	Common stock	y863,580	863,580
Accts. receivable	5,061	4,798	6% gold bonds	1,201,800	1,255,000
Sinking fund for pref. stock	45,140	29,599	Dep. on leases	6,000	------
Deferred charges	241,911	247,633	Notes payable	2,372	543
			Accts. payable	9,501	35,953
			Accrued interest	24,360	26,090
			Real estate taxes	44,415	43,428
			Fed. income tax	20,830	20,747
			Divs. payable	4,460	4,458
			Sink. fund paym't	52,200	49,500
			Surplus	581,103	456,604
Total	$3,041,221	$2,986,502	Total	$3,041,221	$2,986,502

x After deducting $551,062 reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 131, p. 3546.

Taylor-Colquitt Co., Spartanburg, S. C.—*Smaller Div.*

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 15. Previously, the company made regular quarterly distributions of 56¼ cents per share.—V. 131, p. 1271.

Taylor Milling Corp.—*Reduces Quarterly Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the capital stock, payable Jan. 2 1932, to holders of record Dec. 10 1931. This places the stock on a $1 annual basis, as against the former rate of $2.50 annually.—V. 133, p. 658.

Third National Investors Corp.—*Smaller Dividend.*—

The directors on Dec. 4 declared, out of net income, a dividend of 50c. per share on the common stock, par $1, payable Jan. 1 to holders of record Dec. 16. Six months ago, a dividend of 55c. per share was paid.—V. 133, p. 2278.

Thompson-Starrett Co., Inc.—*Dividend Deferred.*—The directors on Dec. 4 decided to defer the quarterly dividend of 87½ cents per share due Jan. 1 on the $3.50 cum. pref. stock, no par value. Regular quarterly distributions at this rate were made from April 1 1929 to and including Oct. 1 1931.—V. 133, p. 3642.

Thunder Lake Lumber Co., Rhinelander, Wis.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 1¾% due Nov. 15 on the 7% cum. pref. stock, par $100.

A distribution at this rate was made on the above issue on Aug. 15 last, as compared with regular semi-annual dividends of 3½% each made previously. The last payment at the latter rate was made on Feb. 16 of the current year.—V. 133, p. 1140.

Title Insurance Corp. of St. Louis.—*Extra Dividend.*—

The directors recently declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share, both payable Nov. 30 to holders of record Nov. 20. Three months previously, the company made a regular quarterly distribution of 25 cents per share. —V. 133, p. 3477.

Tonawanda Share Corp., Buffalo, N. Y.—*1st Pref. Dividend Reduced—Payment on 2d Pref. Stock Deferred.*—

The directors recently declared a dividend of 75 cents per share on the $7 cum. 1st pref. stock, no par value, and the regular quarterly dividend of $1.62½ per share on the $6.50 cum. prior preference stock, no par value, both payable Dec. 1 to holders of record Nov. 20. The quarterly payment of $1.75 per share on the $7 cum. 2nd pref. stock of no par value was deferred.

The last regular quarterly disbursements of $1.75 on the 1st and 2nd pref. stocks and $1.62½ on the prior pref. stock were made on Sept. 1 1931.

Tri-Continental Corp.—*Files Answer in Stockholders' Suit at Baltimore.*—

The corporation has filed an answer in Circuit Court in Baltimore in the suit brought by Herbert Stern and Janice Rogovin, who are seeking to restrain the corporation from carrying out charter changes recently adopted by the stockholders and who have asked for a temporary restraining order against the payment of dividends out of capital surplus so created. The answer states that all the acts of the corporation in connection with the stockholders' meeting were entirely legal and generally denies all the plaintiff's allegations.

In its answer the corporation states that losses sustained through the decline in security values since the organization of its two predecessor corporations in 1929 have been about $25,000,000 less than alleged by the plaintiffs. The corporation further points out that its net income for 1931 will be in excess of the amount required to pay the dividend on its preferred stock, plus all expenses, including taxes, and that therefore the preferred dividend for the year has been more than earned. The answer asks dismissal of the complaint.—V. 133, p. 3801.

Truax-Traer Coal Co.—*Earnings.*—

For income statement for three and six months ended Oct. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 3107.

Tubize Chatillon Corp.—*General Manager.*—

John E. Bassill has been elected Vice-President and General Manager. Previously he held the position of Vice-President. Assisting Mr. Bassill in actual charge of plant operations will be F. C. Niederhauser, previously a part time executive, who is now devoting all of his time to the Tubize organization.—V. 132, p. 3905.

United Investment Shares, Inc.—*Distribution.*—

A distribution of 2.18 cents per share has been declared on the United Investment Shares, series A, payable Jan. 15 to holders of record Dec. 31. This compares with 2.316 cents per share paid on Oct. 15 last, 2.562 cents per share on July 15, 2.576 cents on April 15 and 2.898 cents on Jan. 15 1931. —V. 133, p. 2117.

United Reproducers Corp.—*Div. to Class B Stockholders.*

Judge Robert R. Nevin in the U. S. District Court at Dayton, Ohio, on Dec. 7 ordered a liquidation dividend of $2.50 a share on 26,037 shares of the class B stock of this company, now in the hands of receiver.

The order of the Federal Court was issued upon the report of Special Master Harry N. Routzohn and carries with it provision for the payment at once, out of a fund of $111,000 now in the hands of the Court.

A total of 507 claims was filed with the Court, representing 38,502 shares of the class B stock of the company. The remainder of these is still pending in dispute. It was indicated that matters pertaining to them will be settled in Court at a later date.—V. 132, p. 3735.

United States Capital Corp.—*Stock Dividend.*—
The directors have declared a stock dividend of 1¼% in class A common on the class A common stock, payable Jan. 15 to holders of record Jan. 1 and the regular quarterly cash dividend of 25c. per share on the class A common stock, payable Jan. 1 to holders of record Dec. 15. Similar dividends were declared three months ago.—V. 133, p. 1940.

United States Financial Holding Corp.—*To Receive Offer from Morris Plan Corp. of America.*—See Atlantic & Pacific International Corp. above.—V. 131, p. 1910.

United States Lines, Inc.—*New Owners Take Over Business.*—
The Roosevelt Steamship Co. announced Dec. 8 that it had completed all arrangements for taking over the business of the United States Lines and the American Merchant Lines, and that hereafter all business would be conducted from their offices at 1 Broadway, New York. This follows the purchase of the United States Lines by a representative group of American shipping interests under an agreement approved by the United States Shipping Board on Dec. 4.

The new owners of the United States Lines fleet of ships includes a notable group of Atlantic and Pacific coast steamship executives headed by P. A. S. Franklin, Chairman of the board of the Roosevelt Steamship Co., Kermit Roosevelt, President of the Roosevelt Steamship Co., John M. Franklin, Vice-President of the Roosevelt Steamship Co., Basil Harris, Vice-President of the Roosevelt Steamship Co., R. Stanley Dollar, President of the Dollar Steamship Co., Kenneth D. Dawson, President of the States Steamship Co., William F. Humphrey, Chairman of the board of the Associated Oil Co., and said to represent the Fleishhacker interests, and George Hinkins, Gen. Mgr. in New York of the Dollar Steamship Co.

The Roosevelt Steamship Co. will handle all operations including booking of passengers and freight through their offices and authorized agents throughout the United States, Canada and Europe.

The first sailing under the Roosevelt management was the S. S. President Roosevelt Dec. 9, followed by the Leviathan Dec. 12. There will be no interruption in the regularity of sailings of these companies because of the change in owners.

The new company is building at Camden, N. J., two mammoth vessels for the Hamburg trade, the largest steamers ever constructed in the United States, and they have very important plans under consideration for further expansion and development of the American Merchant Marine, with the aid of the Shipping Board and allied interests.—V. 133, p. 3269.

United States Shares Corp.—*To Liquidate Certain Assets.*—See Atlantic & Pacific International Corp. above.—V. 133, p. 2117.

United States Steel Corp.—*Unfilled Orders.*—
See under "Indications of Business Activity" on a preceding page.—V. 133, p. 3802.

United States Sugar Co.—*Succeeds Southern Sugar Co.—New Officers Elected.*—See Southern Sugar Co. above.

United States Worsted Corp.—*3% Div. to Trustee.*—
B. Loring Young, Receiver, Dec. 2 paid the third dividend of 3%, or $104,669, to Old Colony Trust Co., trustee. Two dividends aggregating 10% have previously been paid. It is expected final dividend will be paid early in 1932.—V. 133, p. 3477, 2942.

United Verde Extension Mining Co.—*Copper Output.*—

(In Pounds)—	1931.	1930.	1929.	1928.	1927.
January	2,824,696	4,447,540	4,675,640	3,265,898	3,405,972
February	3,221,198	3,737,914	4,047,610	3,247,052	2,303,758
March	3,236,882	3,262,598	5,207,946	3,397,172	2,622,908
April	3,074,758	4,094,740	5,364,570	3,208,628	3,261,292
May	3,369,080	4,013,796	5,465,350	3,448,222	4,102,776
June	3,284,984	3,580,722	5,020,000	3,340,316	3,537,228
July	a	3,898,170	4,470,336	3,585,742	3,735,848
August	a	4,028,442	4,593,462	4,054,080	3,810,180
September	a	3,771,274	5,141,356	3,513,882	3,626,830
October	a	3,404,000	6,038,000	4,129,520	3,885,500
November	2,784,000	3,800,000	4,776,000	4,265,734	3,397,360
December	------	2,473,000	4,742,000	4,688,274	3,859,318

a Operations suspended.—V. 133, p. 3108.

Utah Copper Co.—*Reduces Quarterly Dividend.*—The directors on Dec. 7 declared a quarterly dividend of $1 per share on the capital stock, par $10, payable Dec. 31 to holders of record Dec. 17. This compares with quarterly dividends of $1.50 paid in June and September last, quarterly distributions of $2 per share made in June, September and December 1930 and in March 1931, and $4 per share in March 1930.—V. 133, p. 2279.

Walgreen Co.—*November Sales.*—

1931—*Nov.*—1930.		*Decrease.*	1931–11 *Mos.*–.930.		*Increase.*
$3,987,740	$4,080,413	$92,673	$49,460,868	$46,920,365	$2,540,503

The company had 465 stores in operation during November 1931, as compared with 442 stores in November 1930.—V. 133, p. 3478, 3269.

Warner Bros.' Pictures, Inc.—*Receivership Asked.*—
Jules Endler of Passaic, N. J., who says he is the owner of 310 shares of the common stock, Dec. 9, filed a bill of complaint in Chancery Court at Wilmington, Del., asking for the appointment of a receiver for the corporation. The bill of complaint alleges that the corporation is insolvent and unable to meet its obligations, which are maturing. The complaint says that the losses suffered by the company during the past year were much greater than reported to stockholders. These losses, it is alleged, have created a condition of absolute insolvency, which will prevent the company from meeting current and maturing obligations.

Warner Brothers' Statement.—
The company gave out a statement asserting that Mr. Endler's name did not appear in its records of stockholders. The statement reads:

"Word has just been received at the offices of Warner Brothers' Pictures, Inc., that one Jules Endler has filed a petition for a receiver in the Chancery Court in Delaware, claiming to be a stockholder of the company. Former Federal Judge Hugh M. Morris of Wilmington has been retained to represent the corporation.

"The complainant is not a stockholder of record of this company. From the information at hand it is apparent that there is no merit to the claim and the allegations made in the petition are not true in fact.

"The basis of the petition is that the corporation cannot meet its maturing obligations. This is untrue, as the company is paying all bills promptly and taking advantage of cash discounts. The company has no bank loans and has large cash balances."—V. 133, p. 3249, 3269, 3478.

Westinghouse Electric & Manufacturing Co.—*Dividend Action Deferred Until Jan.* 6 1932.—Dividend action on the pref. and common stock has been postponed until Jan. 6 of next year, when they will come up for consideration.

The directors on Sept. 16 last declared quarterly dividends of 62½c. per share on the outstanding $129,317,050 common stock and on the $3,998,700 7% cum. & partic. pref. stock, par $50 each, both payable Oct. 31 1931. The company on April 30 and July 31 of the current year made quarterly distributions of $1 each on both issues, as compared with $1.25 per share paid each quarter from Jan. 31 1930 to and including Jan. 31 1931.

The preferred stock is entitled to dividends at the rate of 7% ($3.50) before any payments are made on the common stock. After the common receives the equivalent of 7%, both classes of stock share equally in further payments.

President F. A. Merrick on Dec. 7 stated:

Inasmuch as the preferred and common stocks each have already received this year a dividend of 7¾%, it is deemed advisable for the purpose of computation of the future dividends upon these stocks to make the next dividend declaration after the first of the year. Accordingly, dividend action will be taken at the following meeting of the board, which is scheduled for Jan. 6, and the dividends declared at that meeting will be payable on the usual date, Jan. 30.

Exchange of Patents—Signs New Contract.—
The Westinghouse Electric & Manufacturing Co. and the Westinghouse Electric International Co. have concluded an agreement for an exchange of patents and experience with the leading Italian electric manufacturing concern, Ercole Marelli & Co., of Milan, according to an announcement made on Dec. 7 by President F. A. Merrick. The Westinghouse companies do not participate financially or in the management of the Italian company.

The Westinghouse Electric & Manufacturing Co. has received from the Commonwealth Edison Co. of Chicago an order amounting to $375,000 for switching equipment for use in the new Humboldt Park station in Chicago. The order calls for 98 circuit-breakers equipped with De-ion grids, which greatly increase the reserve rupturing capacity of the equipment.—V. 133, p. 3643.

West Point Mfg. Co.—*Balance Sheet Oct. 31.*—

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Real estate, plant & equipment	9,821,754	17,290,868	Capital stock	7,200,000	7,200,000
Securities owned	1,273,000	673,000	Notes payable	1,023,000	2,148,000
Accounts receiv.	1,024,325	1,316,435	Accounts payable	298,575	182,427
Margin deposits	96,200	------	Depreciation	------	6,322,912
Town and county notes	64,960	------	Prov. for loss in cotton futures	92,870	------
Inventories	2,772,279	3,775,252	Profit and loss	7,527,586	9,432,334
Cash	715,568	1,926,898			
Good-will & trade-marks	235,175	235,175			
Prepaid expense	138,769	68,044			
Total	16,142,032	25,285,673	Total	16,142,031	25,285,673

—V. 132, p. 4433.

Western Tablet & Stationery Corp.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.
Net earnings	$706,673	$1,024,775	$1,245,070
Interest	105,146	133,133	138,501
Amortization of bonds discount and expense	25,613	27,976	30,794
Federal tax	79,000	115,000	132,000
Net income	$496,914	$748,666	$943,775
Shares common stock outstanding (no par)	118,110	117,405	116,045
Earnings per share	$2.15	$4.31	$6.01

Balance Sheet October 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$2,250,405	$1,597,331	Accounts payable	$164,915	$149,842
Notes & accep. rec.	81,382	118,331	Dividends payable	118,110	58,700
Accts. receivable	559,619	726,273	Accrued State and local taxes, salaries and wages, bond int., &c.	69,195	73,829
Cash surrender val. lief insurance	14,335	11,348			
Inventory	1,238,567	1,571,720			
Other assets	49,925	39,097	Income taxes, Federal and State	79,000	115,000
Land, building, machinery, &c.	x4,050,663	4,173,233	Funded debt	1,659,000	1,750,000
Deferred assets	132,531	161,348	7% cum. pref. stk.	3,463,200	3,463,200
			Common stock	y1,651,366	1,633,740
			Surplus	1,172,642	1,154,372
Total	$8,377,427	$8,398,683	Total	8,377,427	$8,398,683

x After depreciation of $1,044,330. y Represented by 118,110 no par ares.—V. 133, p. 3802.

Williams Oil-O-Matic Hearing Corp.—*Earnings.*—

Years Ended Oct. 31—	1931.	1930.	1929.	1928.
Sales	x$2,665,218	$2,787,120	$2,777,798	$2,970,842
Return. sales, allow., &c.	See x	413,647	315,684	408,564
Cost of sales	1,780,659	1,583,155	1,448,530	1,225,133
Selling expenses	882,000	1,082,764	1,046,752	793,885
Operating loss	prof.$2,558	$292,446	$33,170	prof$543,260
Other income	31,625	31,559	47,202	34,078
Total income	$34,184	def$260,887	$14,033	$577,339
Federal taxes	------	------	899	61,271
Other expenses	18,532	60,292	8,475	66,011
Net profit	$15,651	def$321,179	$4,658	$450,056

x After returned sales, discounts and allowances,

Comparative Balance Sheet Oct. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Factory prop., &c.	$827,168	$876,851	Capital & surp.	x$2,726,324	$2,714,581
Cash	312,077	270,792	Accts. payable	41,091	130,252
U. S. Liberty bds.	------	50,050	Officers accts.pay.	------	83,361
Coll. demand loans	82,730	230,000	Dealers' deposits	7,954	14,580
Stocks & bonds	30,000	30,000	Accrued expenses	7,814	25,447
Cust's accts. and notes receivable (less reserve)	306,739	333,726	Replacement exp. reserve	10,000	10,000
Inventories	1,021,590	965,419	Taxes accrued	6,612	7,232
Sundry notes, accounts, advs., &c	120,169	138,488			
Patents	1	1			
Prepd. exp. & sup.	99,321	90,124			
Total	$2,799,796	$2,985,452	Total	$2,799,796	$2,985,452

x Represented by 430,000 shares of no-par value, of which $576,324 is surplus. y Factory properties $892,748 less depreciation reserves of $322,359 and downtown properties valued at $318,604 less depreciation reserves of $61,825.

Note.—Contingent liability with respect to drafts and trade acceptanc $127,834.—V. 133, p. 2615.

Winn & Lovett Grocery Co.—*November Sales.*—

1931—*Nov.*—1930.		*Increase.*	1931–11 *Mos.*–1930.		*Decrease.*
$438,607	$411,579	$27,028	$4,664,342	$4,961,012	$296,670

—V. 133, p. 3269, 2449.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*Nov.*—1930.		*Decrease.*	1931–11 *Mos.*–1930.		*Decrease.*
$22,004,960	$24,077,890	$2,072,930	$242953,226	$246962,431	$4,009,205

—V. 133, p. 3802, 3643.

(F. W.) Woolworth Co., Ltd.—*Div. on "American" Ctfs.*
Initial dividends of 17.8 cents on the American depositary receipts for ordinary registered shares, and 5.2 cents on the American depositary receipts 6% preferred stock, were paid Dec. 7 to holders of record Nov. 13.—V. 133, p. 3108.

(L. A.) Young Spring & Wire Corp.—*Reduces Dividend.*
The directors have declared a quarterly dividend of 25c. per share on the outstanding 412,500 shares of common stock, no par value, payable Jan. 2 to holders of record Dec. 18. A distribution of 50c. per share was made on Oct. 1 last, while from July 2 1928 to and including July 1 1931 the company made quarterly distributions of 75c. per share. In addition a 25% stock dividend was paid on Aug. 15 1929.—V. 133, p. 2944.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Dec. 11 1931.

COFFEE on the spot was quiet early in the week at 6½c. for Rio 7s and 8 to 8¼c. for Santos 4s. Later spot prices advanced on coffee in store here; Santos 4s were quoted at 8½ to 9c., Rio 7s at 7c. and Victoria 7-8s 6¾c. Fair to good Cucuta, 11½ to 12c.; prime to choice, 12 to 14c.; washed, 12 to 13½c.; Colombian, Ocana, 10½ to 11c.; Bacaramanga natural, 12 to 13c.; washed, 13¼ to 14c.; Honda, Tolima and Giradot, 12½ to 13c.; Medellin, 14¾ to 15c.; Manizales, 12¾ to 13¼c.; Mexican washed, 15 to 17c.: Ankola, 24 to 34c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13¼ to 14c.; Abyssinian, 9¼ to 9½c.; Salvador washed, 12 to 12½c.; Guatemala Bourbon, 12 to 13c.; San Domingo, washed, 14 to 14½c. On the 5th, cost-and-freight offers included prompt shipment Santos Bourbon 2s at 8.55c.; 3s, at 7.95 to 8c.; 3-4s at 7.90 to 8.15c.; 3-5s at 7.85 to 7.90c.; and Peaberry 3s at 8c. A United Press dispatch from Rio de Janeiro Dec. 6 said: "The moratorium of private commercial debts declared several months ago by the Federal Government will not be extended beyond Dec. 31, the date it is scheduled to expire, Minister of Finance Aranha announced to-day." Rio cabled the Exchange here: "National Coffee Council destroyed week ending Saturday, Dec. 5, 61,000 bags Santos coffee, 31,000 bags Rio and nil Victoria." On Dec. 7, in anticipation of the increased export tax which went into effect on that day, according to private cables, many of the Brazilian shippers withheld cost-and-freight offers yesterday. Prices on the few tenders circulated were unchanged to 50 points higher. For prompt shipment, Santos Bourbon 2-3s were here at 8¼ to 9.40c.; 3s at 8.10 to 8.35c.; 3-4s at 8.10 to 8.35c.; 3-5s at 7.80 to 8.15c.; 4-5s at 7.70 to 7.80c.; 5-6s at 7.85c.; Peaberry 4s at 7.90 to 8.10c.

On the 8th cost and freights were rather scarce at a very sharp advance ranging from 30 to 100 points according to shipper and grade. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.05 to 9¾c.; 3s at 8.65 to 9.05c.; ¾s, 8.95 to 9.40c.; 3-5s at 8.40 to 8¾c.; 5-6s at 9.05c.; 6s at 8½c.; 7s at 8.65c.; 7-8s at 8.30c.; Peaberry 4s at 8.40 to 8.90c. On the 9th Milreis exchange had the first drop in many weeks a Rio cable quoting it at 15$500, a decline of 100 reis. On the 9th inst. cost and freights were quiet and unchanged to 25 points higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.15 to 9.55c.; 3s at 8.90 to 9.15c.; 3-4s at 8.90 to 9.30c.; 3-5s at 8.65 to 8.95c.; 5s at 8.60c.; 5-6s at 8.40c.; 6s at 8½c.; 7-8s at 8.30c.; Peaberry 4s at 8.65 to 8.90c.; Rio 6s at 7.10c.; 7s, 6.95c.; 7-8s, 6.85c.; Victoria 7-8s at 6.85c. For Dec.-Jan. shipment, buyers' option, Santos Bourbon 4s were offered at 8.65c. On the 10th cost and freights were quiet and included prompt shipment, Santos Bourbon 2-3s at 9.30 to 9.80c.; 3s at 8.90c.; 3-4s at 8.90 to 9.05c.; 3-5s at 8.65 to 9.05c.; 5s at 8.60c.; 5-6s at 8.40c.; Peaberry 4s at 8.65 to 8.80c.; Rio 6s at 7.10c.; 7s at 6.95c.; 7-8s at 6.85c.; Victoria 7-8s at 6.80 to 6.85c. For Dec.-Jan. shipment, Santos Bourbon 2-3s were here at 9.65c.; 4s at 9.05c.; 4-5s at 8.90c.; 5s at 8.75c. Spot coffee at New York was quiet at 8¾c. to 9c. for Santos 4s, 7c. for Rio 7s and 6¾c. for Victoria 7-8s. On the 10th Washington dispatches said an agreement dealing with the transportation of coffee from Santos and Rio de Janeiro to New York, entered into between the Munson Line, Prince Line and the Cia de Navegacao Lloyd Brazileiro to-day, received approval of the Shipping Board. The carriers agreed to maintain and also reach an understanding on sailings. To-day the supply of cost and freight offers from Brazil was again small. Only three of the shippers seemed to have sent up tenders for prompt shipment. Santos Bourbon 4s for prompt shipment were quoted at 8.65 to 8.90c.

On the 5th inst. Rio futures here closed 14 points higher with sales of 7,000 bags. Santos closed 2 to 3 points higher with sales of 6,000 bags. Shorts covered in the fear of bullish news from Brazil. On the 7th inst. Rio futures here closed 2 to 5 points higher with sales of 7,000 bags. Santos closed 5 to 7 points up, with sales of 20,250 bags. On the 8th inst. Rio futures here advanced 10 to 17 points with sales of 17,500 bags and Santos 10 to 16 lower with sales of 40,700 bags. The rise was due to an advance of 75 to 100 points on cost and freights following the imposition of an export tax of 5s. It had an electrical effect in a short market. On the 9th inst. Rio futures advanced 6 to 11 points with sales of 19,000 bags and Santos 12 to 17 points with sales of 27,750 bags. Cost and freight prices were unchanged to 25 points higher. Spot coffee was firm but not at all active as yet. On the 10th inst. Rio futures closed 6 to 11 points off with sales of 12,500 bags and Santos 11 to 12 points lower with sales of 17,250 bags. The explanation of the drop was profit taking following a recent sharp rise on the increase in the export tax and the plan to destroy 12,000,000 bags of surplus stocks. To-day Santos futures closed 6 to 10 higher with sales of 5,000 bags and Rio futures 1 point lower to 6 points higher with sales of 5,000 bags. Final prices show an advance for the week of 27 to 35 points.

Rio coffee prices closed as follows:

Spot unofficial	7.00@ ---	May	5.91@nom
December	5.62@nom	July	6.03@ ---
March	5.79@ ---	September	6.13@6.14

Santos coffee prices closed as follows:

Spot unofficial	8⅞ @ ---	May	8.25@nom
December	7.87@nom	July	8.37@ ---
March	8.10@8.12	September	8.47@nom

COCOA to-day ended 5 to 6 points lower with sales of 97 lots; January ended at 3.96c.; March at 4.08c.; May at 4.20c. Final prices are 16 to 20 points lower for the week.

SUGAR.—Spot Cuban raws were quiet early in the week at 1.20 to 3.20c., later falling to 1.11 to 3.11c. Receipts for the week were 38,142 tons against 29,352 in the previous week and 63,546 tons in the same week last year; meltings, 32,706 tons, against 25,508 in the previous week and 52,859 in same week last year; importers' stocks, 67,390, against 69,151 in previous week and 168,501 in same week last year; refiners' stocks, 50,111 tons against 42,914 in previous week and 131,336 in same week last year; total stocks, 117,501, against 112,065 in previous week and 299,837 in the same week last year. On the 5th inst. futures closed 2 points off to 3 points up with sales of 10,350 tons. The dissolution of the Cuban pool sent all prices lower early. On new early lows Cuban buying appeared; also buying by trade houses. Spot raws were quiet with a lack of bids or offerings. Futures on the 7th inst. closed unchanged to 1 point higher with sales of 10,250 tons. Leading Cuban interests were said to have bought July and March and sold May and Sept. Otherwise, features of interest were lacking, except that contracts were scarce. On the other hand, there was no general demand.

According to the "Journal of Commerce" of Dec. 5, the Cuban sugar pool headed by Czarnikow-Rionda Co. in the capacity of "single seller," in control of 700,000 tons of sugar, which was formed about six months ago with the purpose in view of gaining control of the New York market in the last half of the present year, was disbanded. Dissatisfaction in the ranks was said to have caused the breakup. On Dec. 5 London closed ½ to ¼d. higher. Liverpool closed unchanged to ½d. higher. On Dec. 7 the Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ending Nov. 28 1931 and the same period for 1930 as follows: Melt—1931, Jan. 1 to Nov. 28, 3,910,000 long tons; 1930, Jan. 1 to Nov. 29, 4,380,000; deliveries, 1931, Jan. 1 to Nov. 28, 3,690,000; 1930, Jan. 1 to Nov. 29, 4,200,000. On the 7th London opened at advances of ½ to ¾d. Liverpool opened unchanged to ½d. higher. On the 7th Havana cabled the Cuban crop movement for the week ending Dec. 5 as follows: Arrivals, 13,932 tons; exports, 23,486 tons; stock, 759,918 tons. The exports were distributed as follows: To New York 6,412 tons; Philadelphia, 4,406; Baltimore, 9,564; New Orleans, 19; Galveston, 2,380; interior U. S., 94; Holland, 611 tons. On the 8th London opened firm at unchanged to ¾d. advance. Liverpool opened quiet and unchanged. On the 8th inst. futures declined 2 to 4 points with Cuban, Porto Rican and commission house interests selling. Cuba sold near months and Porto Rico next Dec. Cuba bought Sept. Eastern beet sugar was off to 4.10c. Cuban spot raws were 1.20 to 3.20c. with the tone weak. For Jan. arrival Philippine, it seems, were offered at 1.12c. Cane refined here 4.40c.

On the 9th inst. futures opened 1 to 3 points off and closed unchanged to 1 point lower with sales of 33,530 tons. Europe and Cuba bought at the decline. But of spot Cuban raws 20,000 bags sold at 1.13c. closing at 1.13 to 3.13c. a new low. Beet refined is expected to decline further. There may be fairly large importations of Cuban and Porto Rican refined. Late on the 9th 20,000 bags of Cubas for prompt shipment sold at 1.13c. cost and freight; 4,000 tons Philippines due Jan. 10 at 3.12c. and 3,000 tons due Jan. 20 at 3.10c. On Dec. 9, London opened ¾ to 1d. off. Liverpool opened steady and unchanged. On the 10th inst. futures closed 2 points lower to 1 higher with sales of 12,550 ton. Spot raws fell to 1.11c. a decline of 2 points. Philippines were offered at 1.10c. for Jan. arrival. Refined declined 20 points to 4.20c. the lowest price since 1914 considering the difference in the tariff on Cuban raw sugar. Spot orders were reached in futures for Dec. and Jan. Wall Street and cotton interests sold March. Large Cuban interests were the best buyers of it. On the 10th early London cables reported an easier market with sellers of raws at 6s. 10½d., equal to 90c. f.o.b. at $3.30½ exchange. A cargo of San Domingos for late Dec. or early Jan. arrival was reported sold to Europe at 6s. 9¾d. c. i. f. equivalent to 89c. f. o. b. New Orleans advices state that all refiners remained withdrawn on Louisiana raws except one who is making a proposition to take a round amount, paying 90% cash on the current market value and the balance when the sugars are shipped in Jan. or Feb., buyers option, the price to be fixed on date of shipment.

The World's crop for 1931-32 is estimated as 2,883,590 tons under the crop of 1930-31, the latest estimate being 25,838,219 tons against 28,721,809 tons in 1930-31, for all crops. To-day London opened unchanged to ½d. lower. Liverpool opened quiet at ½d. unchanged to ½d. off. Sterling was quoted at $3.31⅛. Here late on the 10th 15,000 bags of Cubas was sold for prompt shipment at 1.11c. cost and freight. Amsterdam cabled: "The Chadbourne proposals regarding the further restrictions of Java sugar crop are not very clear to Amsterdam interests. Java in its own interest is reducing the futures crop by 30 to 40%. Several mills are closing down in 1932 and 1933." To-day no great changes in prices took place. The ending was unchanged to 1 point lower. Near months were sold to some extent but no selling pressure was noticed. Wall Street and possibly Europe sold September. Cuba was supposed to be the chief buyer of May and July. Contracts were not plentiful. To-day there was confirmation of a sale of 4,500 tons of Philippines late January arrival at 3.10c. delivered. Final prices show a decline for the week of 2 to 9 points. The London Board of Trade figures for November with last are as follows: Imports, 170,000 against 152,000 in November last year. Consumption, 121,000, against 124,000 last year. Stock, 192,000, against 275,000 last year. Java exports of sugar for Nov. totaled 175,000 tons of which 15,000 tons went to the East and 20,000 tons to the West, latter figure including exports of 16,000 tons to the United Kingdom. These figures compare with total exports during Nov., 1930 of 296,250 tons of which 292,250 tons went to the East and 4,000 tons to the West. To-day private London cables attributed the easier tone of the terminal market to hedge selling. Of 96 test centrifugals an unspecified quantity was reported sold at 6s. 9d., equivalent to 89c. f.o.b. Cuba at an exchange rate of $3.36. A cargo of Mauritius crystals were sold to an operator at 11s. 4d. c.i.f. United Kingdom, equivalent to 94c. f.o.b. for Cubas.

Closing quotations follow:

Spot unofficial	1.10@ ---	May	1.11@ ---
December	1.10@1.02	July	1.16@1.17
January	1.02@1.03	September	1.13@ ---
March	1.06@ ---		

LARD on the spot was higher at 6.40 to 6.40c. for prime Western; refined Continent, 6⅝c.; South America, 6⅞c.; Brazil, 7⅝c. On the 5th inst. futures advanced 5 to 12 points on a stronger technical position. A rally was due. Futures on the 7th inst. closed 2 to 18 points higher with hogs up 10 to 20c. Grain prices fell flat. Exports of lard last week from New York were 3,496,000 lbs., against 2,888,000 in the previous week. Cash lard was firm at 6.60 to 6.70c. for prime Western. On the 8th inst. futures declined 2 to 10 points. Liverpool was 6d. to 1s. 9d. higher. Deliveries were 50,000 lbs. Exports from New York were 1,368,000 lbs. Cash markets were weaker at 6.80 to 6.90c. for prime Western. On the 9th inst. futures closed 12 to 13 points off owing to the decline in grain. Futures on the 10th inst. closed 5 to 8 points off with hogs down 5 to 10c. Liverpool was 9d. to 2s. lower. New York exports were 503,000 lbs. Cash was weaker at 6.30 to 6.40c. for prime Western; refined to Continent, 6⅝ to 6¾c.; South America, 7c.; Brazil, 7¾c. To-day futures were 10 to 13 points lower on some realizing of profits. Final prices are 10 to 23 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	5.92	6.10	6.00	5.87	5.80	5.70
January	5.85	5.87	5.85	5.72	5.67	5.57
May	6.10	6.12	6.07	5.95	5.90	5.77

Season's High and When Made—			*Season's Low and When Made—*		
December	8.15	July 1 1931	December	5.65	Sept. 28 1931
January	6.87	Nov. 9 1931	January	5.65	Dec. 10 1931
May	6.67	Nov. 14 1931	May	5.77	Dec. 11 1931

PORK steady; mess, $18.50; family, $18,50; fat back, 15 to $16.50. Ribs, cash, 7c. Beef quiet; mess nominal; packet nominal; family, $15 to $17; extra India mess nominal; No. 1 canned corned beef, $2.25; No. 2, $4.50; six pounds, South America, $14; pickled beef tongue, $65 to $68. Cut meats steady but quiet; pickled hams, 14 to 16 lbs., 10c.; 10 to 12 lbs., 10¼c.; pickled bellies, 6 to 12 lbs., 9 to 9¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8½c.; 16 to 18 lbs., 8¾c. Butter, lower grades to higher than extra, 24½ to 31½c. Cheese, flats, 13½ to 18c.; daisies, 14 to 16¼c.; Young American, 10 to 18c. Eggs medium to premium marks, 16 to 37c.

OILS.—Linseed was still quoted at 7.2c. for Dec. forward shipment, but some selling interests were reported to be offering at 4 to 6 points below listed quotations. In the case of large producers the usual 2 point concessions were available. Cocoanut, Manila Coast tanks, 3½c.; spot N. Y. tanks, 3¾c. Corn, crude, tanks, f.o.b. Western mills, 3½c. Chinawood, N. Y. drums, carlots spot, 6¾ to 7c.; tanks, 6 to 6⅛c.; Pacific Coast tanks, 5⅝ to 5¾c. Soya bean, tank cars, f.o.b. Western mills, 3¼c.; carlots delivered, N. Y., 4¾ to 5c.; L.C.I., 5¼ to 5¾c. Lard, prime, 10¾c.; extra strained winter, N. Y., 7¼c. Cod, Newfoundland, 28 to 30c. Turpentine, 39½ to 44½c. Rosin, $3.65 to $8. Cottonseed oil sales to-day, including switches, 12 contracts. Crude S. E., 3¼ to 3⅜c. Prices closed as follows:

Spot	3.75@ ---	March	4.42@ ---
December	3.75@ ---	May	4.48@4.52
January	4.25@4.35	July	4.62@ ---

PETROLEUM.—Aviation gasoline was firmer. The Standard Co. of New Jersey posted a price of 12c. in tank cars at its refinery, as against 11c. recently. The crude oil output was larger for the week. The daily average gross crude oil production in the United States for the week ended Dec. 5th was 2,449,850 bbls., against 2,420,100 for the preceding week, an increase of 29,750 bbls. according to the American Petroleum Institute. Production east of California averaged 1,954,850 bbls., against 1,914,700 an increase of 40,150 for the week. Other important changes included increases of 31,200 bbls. daily in Oklahoma and 14,250 in East Texas and a decline of 10,400 in California. Gasoline stocks at refineries representing 95.2% of the total refining capacity of the country, amounted to 34,256,000 bbls. on Dec. 5th against 33,685,000 on Nov. 28, an increase of 571,000 bbls. Production of cracked gasoline last week amounted to 3,396,000 bbls. against 3,275,000 in the preceding week. Refineries operated at 60.4 against 62.5% and ran 15,494,000 bbls. of crude oil to stills, against 16,048,000 in the preceding week. Gas and fuel oil stocks at the end of the week amounted to 135,164,000 bbls., against 136,-439,000 on Nov. 28th.

Export gasoline was firmer. At the Gulf 64-66 gravity was raised to 5⅜c. Production in east Texas was ordered reduced to 100 bbls. per well by executive order issued by Gov. Ross S. Sterling. In the local market U. S. Motor gasoline was quoted at 6 to 6½c. with report of small offerings at as low as 5½c. but most of the business was done at 6 to 6¼c. in tank cars at local refineries. Fuel oil was in fair demand with Grade C bunker spot still 60c. at refineries. Diesel oil was fairly active at $1.30 refinery. Domestic heating oils were in better demand. Kerosene was in fair demand with 41-43 gravity 6c. in tank cars at refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 5th inst. prices closed unchanged to 2 points lower on No. 1 standard with sales of only 50 tons. The market was awaiting further news on restriction. No. 1 standard closed with May, 4.70c.; Sept., 4.95c. Outside prices: Plantation R. S. sheets, spot, Dec. and Jan., 4⅜ to 4½c. On Dec. 5 the London market opened quiet, and unchanged to 1-16d. up and closed steady, unchanged to ⅛d. advance; Dec., 3d.; Jan., 3⅛d.; Feb., 3⅛d. Singapore closed 1-16d. up; Dec., 2¾d. On the 7th inst. prices declined 7 to 12 points with sales of No. 1 standard of 990 tons. There was nothing new about restriction. No. 1 standard closed with Dec., 4.30 to 4.32c.; March, 4.51 to 4.53c.; May, 4.61 to 4.63c.; July, 4.74 to 4.75c.; Sept., 4.85 to 4.89c.; Oct., 4.90 to 4.95c.; New "A" Dec., 4.30c.; Jan., 4.37c.; Old "A" Dec., 4.30 to 4.40c.; sales 10 tons. Outside prices: Spot and Dec., 4¼ to 4 7-16c.; Jan., 4¼ to 4½c.; Jan.-March, 4 9-16c.; April-June, 4¾c.; spot first latex thick, 4 13-16c.; thin pale latex, 4 15-16c.; clean thin brown No. 2, 4¼c.; rolled brown crepe, 4c.; No. 2 amber, 4 5-16c. On the 7th London closed unchanged to 1-16d. higher and 1-16d. below the early highs. Dec., 3 1-16d.; Jan., 3⅛d.; Feb., 3⅛d.; March, 3 3-16d.; April-June, 3 5-16d.; July-Sept., 3 7-16d.; Oct.-Dec., 3 9-16d. Antwerp cabled the London "Financial News" that the pre-war system of a rubber futures market will be reopened Jan. 4 1932, the business passing through the Banque Union Financial, Antwerp, with quotations up to eight months forward.

On the 8th inst. prices declined to a new low of 4.10c. for old "A" contract. The net loss was 8 to 20 points. Spot prices were off to new lows of 4¼ to 4 5-16c. No further restriction news came from London. This and a lower stock market had a dispiriting effect. No. 1 standard closed with Dec., 4.17 to 4.19c.; March, 4.42c.; July, 4.63c.; Sept., 4.75c.; Oct., 4.82c.; sales, 920 tons; new "A", Dec., 4.20c.; Jan., 4.25c.; no sales; old "A", Dec. 4.10 to 4.20c.; sales, 107½ tons. Outside prices spot and Dec., 4¼ to 4 5-16c.; Jan., 4¼ to 4⅜c.; Jan.-March, 4 7-16c.; April-June, 4⅝c.; spot, first latex, thick 4¾c.; clean thin brown No. 2, 4 3-16c.; rolled brown crepe, 4c.; No. 2 amber, 4¼c. On the 8th London opened quiet, unchanged to 1-16d. decline and at 2:40 p. m. was quiet, 1-16d. to ⅛d. decliine; Dec., 2 15-16d.; Singapore closed dull and unchanged; Dec., 2¾d. On the 9th inst. prices advanced 3 to 10 points with sales of 880 tons of No. 1 standard and none of new or old "A." The point however, was that London cabled that an evening newspaper stated that the British Government, through the Colonial Secretary, had proposed to Dutch representatives that both native and estate production of rubber be cut 50% and that a restriction plan providing for anything less drastic would not be considered. This with firmer sterling and more bullish figures on stocks from the East braced prices here. The London newspaper added that the Dutch were expected to accept the severe restriction terms proposed by the British "as their position is getting desperate." Far Eastern stocks on Nov. 30 showed a decrease. November stock figures dropped 7,480 tons in Harbor Board totals to 4,145 tons, which was due to the big November shipments from Malaya of 48,012 tons. Dealers' stocks increased moderately, aggregating 41,372 tons at the end of last month against 39,497 at the close of October. No. 1 standard Dec. ended at 4.23c.; March at 4.51 to 4.52c.; May at 4.61 to 4.65c.; July at 4.72 to 4.75c.; Sept. at 4.85 to 4.88c.; new "A", Dec., 4.23c.; Jan., 4.32c.; old "A", Dec., 4.20c.; outside prices: spot, Dec. and Jan., 4¼ to 4⅜c.; Jan.-March, 4½c.; April-June, 4⅝c.; spot first latex thick, 4¾c.; thin pale latex, 4⅞c.; clean thin brown No. 2, 4¼c.; rolled brown crepe 4c.; No. 2 amber, 4 5-16c.; No. 3, 4¼c.; No. 4, 4 3-16c.

On Dec. 9, London closed steady, 1-16d. off to 1-16d. up Dec. 3d. Jan. 3 1-16d.; Feb. 3 ⅛d.; March 3 3-16d.; On the 10th inst. on the news that the Dutch had accepted the English terms of a 50% restriction, prices here ran up 42 points, closing with a reaction from the top of 3 to 9 points. The market here was oversold. The sales were 1,670 tons of No. 1 standard and 2½ tons of old "A", closing with No. 1 standard March 4.83 to 4.85c.; May 4.96 to 5c.; July 5.06 to 5.07c.; September 5.22c.; new "A" December 4.60c.; January 4.67c.; no sales 32 to 42 points up; old "A" December 4.50c.; outside prices: Spot December and January 4⅝ to 4¾c.; January-March 4¾ to 4⅞c.; April-June 5 1-16c.; July-September 5¼c.; spot, first latex thick 5⅛c.; thin pale latex 5¼c.; clean thin brown No. 2 4 7-16c.; rolled brown crepe 4c.; No. 2 amber 4½c.; No. 3 4 7-16c.; No. 4 4⅜c. On Dec. 10, London closed firm 3-16d. to ¼d. higher; December 3 3-16d.; January 3¼d.; February 3 5-16d. On Dec. 10, London cabled the New York News Bureau: "It is understood that the Dutch rubber delegates have returned to this city with the rubber restriction plan approved by the Dutch Government. No official announcement was issued, but meetings of Anglo-Dutch delegates will be held here." On the 10th, London opened unchanged to 1-16d. higher, and at 2:38 p. m. ⅛ to 3-16d. up; Dec. 3⅛d. Singapore ⅛ to 3-16d. higher; Dec. 2⅞d.; January-March 2 15-16d. Singapore market firmed up, following publication in the newspapers of a London message stating it was understood Anglo-Dutch restriction negotiation have been concluded. A British proposal for 50% restriction of rubber output was said to be under consideration by the Dutch interests who, according to the London report, were very likely to accept.

To-day prices closed 8 to 10 points lower on No. 1 standard with sales of 167 lots; 8 to 11 off on new "A," no sales, and 10 points lower on old "A" with no sales. Final prices show an advance for the week of 12 to 14 points. To-day London closed unchanged to 1-16d. higher; Dec. and Jan. 3¼d.; Feb., 3 5-16d.; Mar., 3 7-16d.; April-June, 3 7-16d. To-day London opened ⅛ to 3-16d. up; at 2:37 p. m., 1-16d. to ⅛d. up; Dec., 3 5-16d. Singapore closed ¼ to ½d. higher; Dec., 3⅜d.; Jan.-Mar., 3 7-16d. Unofficial estimate of stocks in Great Britian for: Dec. 11 is as follows: London, 200 tons decrease; Liverpool, 250 tons increase.

HIDES.—On the 5th inst., prices closed 10 to 30 points higher with sales of 600,000 lbs. December ended at 6.80c.; March at 6.80c.; June at 7.90c.; September at 8.50c. On the 7th inst., prices closed 5 points lower to 5 points higher after sales of 640,000 lbs. December closed at 6.85 to 7.25c.; March at 7.22 to 7.30c.; June at 7.85 to 7.95c., and September at 8.55 to 8.65c. On the 8th inst., prices declined 10 to 25 points with sales of 650,000 lbs.; 4,000 November-December frigorifico steers sold at 7 11-16c. At the Exchange, December closed at 6.75 to 6.80c. and March at 7 to 7.05c. On the 9th inst., prices closed 10 points net lower, with sales of 500,000 lbs. December closed at 6.65 to 6.80c.; March at 6.90 to 6.95c.; June at 7.55c.; September at 8.20 to 8.30c. and November at 8.60c. June was the only month in which there was any business. Common dry Orinocos and Santa Marta 8c.; Central America 6c.; Maracaibo, La Guayra, Ecuador and Savanillas 7c.; Packer native steers and butt brands nominal; New York City calfskins 9-12s 1.60c.; 7-9s 1.00 to 1.10c.; 5-7s 75c.

On the 10th inst., prices closed 4 points lower to 5 higher with sales of 680,000 lbs.; December closed at 6.61 to 6.80c.; March at 6.85 to 7c.; June at 7.55 to 7.75c. and September at 8.25c. On the 10th inst., sales were reported of 2,000 light frigorifico steers November at 7⅝c. To-day futures closed 4 to 10 points higher, December ending at 6.65c.; January at 6.75c.; March at 6.90 to 7.05c., and May at 7.40c.

OCEAN FREIGHTS.—A moderate business.

CHARTERS included grain: 4,500 tons. 10, Feb. 1-20, Rio, North Atlantic, 14s., Gulf, 14s. 6d. Tankers—clean, Jan. 15-Feb. 15, French Atlantic, Black Sea 7s., Constanza 6s. 9d., Gulf 9s., North Atlantic 7s. 6d., additional discharge 6d. more, Houston, Dec. gas oil Baltimore 16c., clean, Dec., Gulf to north of Hatteras 17½c., dirty, Dec., Gulf to north of Hatteras 14c. Time.—Prompt, East Coast South America round 60c., prompt East Coast South America round 80c., prompt West Indies round 80c. Sugar.—Santo Domingo, Dec., United Kingdom 14s., Cuba, Dec., to United Kingdom-Continent 15s., 6d.

COAL.—For a time colder weather helped trade to some extent. Special rail rate reductions to Hampton Roads tidewater are unlikely it is said. Only a moderate business was done late last week. Some stress was laid on the central sales agencies plan, the application of smokeless producers for lower rates to Hampton Roads, and the possibility of coal legislation at this session of Congress.

TOBACCO has been in moderate demand and prices are reported at least fairly steady. Some of the recent prices at the southern sales have been very low or about half those of a year ago. Havana wired to the U. S. "Tobacco Journal": "During October Cuba exported approximately $2,000,000 less tobacco than during the same month of 1930, when exportations amounted to $3,529,352. Exports have dropped sharply since early in the year, and Cuban tobacco merchants are said to be deeply concerned over the decrease in foreign sales."

At Franklin, prices averaged from 75c. to $8 a hundred lbs. for leaf, or well under last year's averages. Washington wired that Chairman Stone of the Farm Board said that farmers of the Green River district would receive whatever assistance the Board could render. Havana—They predict considerable curtailment of leaf tobacco crop in Santa Clara Province; 40 to 45% of last year's yield, is estimate; week's sales, 3,608 bales.Louisville, Ky.—Opening day sales at the Owensboro market ended in a near-riot. Growers of Green River tobacco, dissatisfied with prices which averaged about half as much as a year ago, stopped the auction with shouts and jeers. About 78,000 lbs. had been sold at two warehouses at an average of $4.61 per 100 lbs., compared with an average of $8.47 on the opening day last year, when close to 500,000 lbs. were sold. As the auction to-day continued and rejections became more numerous, the farmers began voicing their objections. Shouts of "You can't take our tobacco that way." interrupted the auctioneers and threats were heard to wreck the warehouses unless the sales were stopped. Demoralization of prices in the Southern tobacco markets is credited principally to the sharp decrease in foreign requirements.

Oxford, N. C.: The total sales for the three days of last week were 1,287,084 lbs., at an average of $9.17. Total sales to date 13,070,994 lbs., at an average of $9.92. It is estimated that approximately 60% of the crop has already been marketed. There was very little change in prices during the week, if anything, a little more low grade tobacco was offered; prices remained about the same as the previous week. Lexington, Ky., wired the A. P. Dec. 7: "A crowd of more than 1,500 farmers halted the opening burley tobacco sales here to-day at the four warehouses where they had been scheduled. The farmers marched from one warehouse to another and became so vociferous that managers stopped the sales. The low prices, which ranged from $10 to $12 per hundred, compared with $18 last year, caused the farmers' action. Sales at all the houses had been halted temporarily this morning. Haranguing and fist fights marked the opening. One man arrested was taken away from police by his supporters when the officers attempted to arrest him, and at one warehouse two of the officers were ejected." Owensboro, Ky., wired Dec. 7: "The Owensboro dark tobacco markers, closed last Monday by farmers' demonstrations, reopened to-day with a small increase in prices."

SILVER.—On the 5th inst., prices advanced on the new plan to stabilize prices by international agreement and closed 42 to 135 points higher after sales of 150,000 ounces. December closed at 29.40 to 29.50c.; January at 29.67c.; March at 30.25 to 30.38c.; May at 30.65 to 30.75c., and October at 31.55c. On the 7th inst., prices closed 35 to 110 points higher with sales of 1,325,000 ounces. December closed at 30.25 to 30.50c.; March at 30.90 to 30.95c.; May at 31.45c.; September at 32.10c., and October at 32.15 to 32.25c. On the 8th inst., prices closed 50 to 75 points lower with January 30c.; March 30.40 to 30.65c.; May 30.85 to 30.95c.; August 31.20c.; September 31.30c., and October 31.50c. On the 10th inst., prices closed 5 to 35 points higher with sales of 250,000 ounces. December closed at 29.60 to 29.85c.; March at 30.30 to 30.50c.; May at 30.75 to 30.90c.; July at 31.05c., and September at 31.35 to 31.70c. On the 9th inst., prices closed 15 to 35 points lower with sales of 1,025,000 ounces. December closed at 29.50 to 29.60c.; March at 30.07 to 30.30c.; May at 30.70c.; September at 31.05c., and October at 31.25c. To-day futures closed 70 to 90 points higher with sales of 1,325,000 ounces. January ended at 30.70c.; March at 31.15c.; May at 31.70c., and August at 31.96c. Final prices show an advance for the week on March of 5 points.

COPPER was very dull. Export business was very small recently. On the 10th inst. the sales for foreign account were only 250 tons as against 1,100 on the preceding day. The price remained at 6½c. for domestic delivery and 7c. for export. London on the 10th inst. dropped 10s. on standard copper to £37 10s. for spot and £38 2s. 6d. for futures; sales 50 tons of spot and 450 of futures. Electrolytic was unchanged at £43 bid and £47 asked; at the second session standard fell 3s. 9d. on sales of 100 tons of spot and 200 tons of futures. Futures on the Exchange here on the 10th inst. fell 25 points, with sales of one lot of May at 5.42c. Dec. futures closed at 5.35c., with 5 points higher for each succeeding month.

TIN was quiet, with spot Straits quoted at 20¾c. Futures on the Exchange here on the 10th inst. were unchanged, with sales of 2 lots of Oct. at 22c. London on the 10th inst. declined 10s. on spot standard to £136 15s.; futures off 7s. 6d. to £139 15s.; sales 50 tons spot and 500 futures;

spot Straits dropped 10s. to £139 10s.; Eastern c.i.f. London ended at £141 12s. 6d. on sales of 175 tons; at the second London session standard declined 2s. 6d. on sales of 90 tons of futures.

LEAD was in fair demand and steady at 3.85c. New York, and 3.65c. East St. Louis. In London on the 10th inst. spot lead dropped 2s. 6d. to £15; futures off 1s. 3d. to £15 5s.; sales 100 tons spot and 350 tons of futures; at the second session prices fell 1s. 3d. on sales of 50 tons of spot and 50 tons of futures.

ZINC was steady but demand was very small. The steadiness was attributed to the firmness of the ore market and the difficulty of buying it at present prices of $19. According to the American Zinx Institute, sales of prime slab zinc for November shipment were 6,665 tons at the average price of 3.188c. East St. Louis; for subsequent delivery sales were 7,408 tons at 3.239c. Sales of brass special for November shipment were 175 tons at 3.321c.; for subsequent delivery, 450 tons at 3.311c. In London on the 10th inst. spot zinc fell 2s. 6d. to £14 1s. 3d.; futures off 1s. 3d. to £14 11s. 3d.; sales, 100 tons spot and 375 futures; at the second session prices dropped 1s. 3d. on sales of 100 tons of futures.

STEEL.—Structural steel was quiet. The ingot output increased in November, it turns out, for the first time since March. The gain was 2¼% in this time. But this aroused only mild interest. Trade is still dull. That is the outstanding feature. Production of steel ingots in November increased 1,308 tons over October according to the monthly compilation of the American Iron and Steel Institute. The output of all companies was 1,593,684 tons against 1,592,376 in October and 2,212,220 in November 1930. The approximate daily output of all companies in November, with 25 working days was 63,747 tons against 58,977 in October, which month had 27 working days. Operations in November were at 30.01% of ingot capacity against 27.76 in October and 44.20 in November last year. The output in the past week is stated at an average of 26½% against 30% in November. The unfilled tonnage of the United States Steel Corp. fell off, it is said, 185,541 tons in November.

PIG IRON has been quiet and without features of particular interest. The later days of the week developed no new features. East Indian iron is said to be quoted $2 delivered above the domestic level. Dutch iron is offered, it is said, at $16 on small lots. Foundry operations in the East are at 20 to 25%, it is stated, against 26 for the entire industry.

WOOL.—On the 8th inst. Boston wired a Government report as follows: "A fair demand is being received on 48s-50s domestic wools in both fleece and territory lines. Strictly combing territory wools of this grade bring 40 to 43c. scoured basis, with little real good wool available at the minimum figure of this range. Strictly combing 48-50s fleeces sell at 36 to 38c., scoured basis."

Boston prices were steady despite lessened buying. Unwashed Ohio and Pennsylvania fine delaine, 24c., fine clothing, 20½c., ½-blood combing, 24c., clothing, 21c., ⅜-combing, 23 to 24c., clothing, 21c., ¼-combing, 21 to 21½c., territory clean basis, fine staple, 58 to 60c., fine medium, French combing, 53 to 55c., fine, fine medium French combing, 53 to 55c., fine, fine medium clothing, 50 to 52c., ⅜-blood staple, 48 to 50c., ½-blood, 53 to 55c., ¼-blood, 42 to 43c., Texas, clean basis, fine 12 months, 55 to 57c., fine, 8 months, 47 to 48c., fall, 38 to 39c., pulled, scoured basis, A super, 48 to 52c., B, 43 to 45c., C, 40 to 42c., Mohair, original Texas adult, 22 to 25½c., Texas fall kid, 53 to 56c., Texas spring kid, 43 to 46c.

Boston wired this Government report Dec. 10 "Inquiries for 64s and finer Western grown wools are more numerous than earlier in the week and a few sales of fair volume have been closed at firm prices as compared with last week's sales. Quotations are mostly firm on good fine wools with concessions available only on clean-up lots."

In London on Dec. 4, offerings 11,135 bales; strong support from the Continent and liberal buying by Yorkshire at late values. Firm limits led to rather frequent withdrawals, chiefly scoured merinos. Details:

Sydney, 2,526 bales, scoured merinos, 16½ to 17½d., greasy, 8¼ to 12¼d. Queensland, 1,219 bales, scoured merinos, 19½ to 20½d., greasy, 10½ to 11¾d., Victoria, 1,592 bales, scoured merinos, 16 to 17½d., greasy, 11 to 13½d., scoured crossbreds, 10 to 16½d., New Zealand, 5,549 bales, scoured merinos, 13½ to 21d., scoured crossbreds, 12¼ to 18d., greasy, 4½ to 11¼d., Kenya Colony, 139 bales, greasy merinos, 6 to 7d., New Zealand slipe ranged from 4½ to 12¾d., latter halfbred lambs.

In London on Dec. 7, offerings were 10,660 bales and sold to Yorkshire and the Continent on the recent basis of prices. Withdrawals of merinos and crossbreds were frequent at firm limits. Details:

Sydney, 2,632 bales, scoured merinos, 14½ to 16½d., greasy, 7½ to 12¾d., Queensland, 1,637 bales, scoured merinos, 16 to 22½d., greasy, 6½ to 12½d., South Australia, 1,065 bales, scoured merions, 14 to 20d., greasy, 7½ to 9½d., Victoria, 581 bales, greasy merinos, 11 to 14d., West Australia, 1,140 bales, greasy merinos, 7½ to 10½d., New Zealand, 3,533 bales, scoured merinos, 14¾ to 18d., greasy, 10 to 11d., scoured crossbreds, 12½ to 17½d., greasy, 4½ to 12¼d. Cape, 73 bales, withdraw. New Zealand slipe ranged from 5½ to 12d., later super quarterbred.

In London on Dec. 8th offerings 10,000 bales; good general demand, the bulk being taken by the Continent at late prices. Details:

Sydney, 2,450 bales, greasy merinos, 7¾ to 15d., Queensland, 2,381 bales, scoured merionos, 17½ to 23½d., greasy, 7½ to 13¼d., Victoria, 662 bales, scoured merinos, 14 to 19d., greasy, 11¼ to 13½d., scoured crossbreds, 11½ to 17d., New Zealand, 2,804 bales, greasy merinos, 9½ to 10¼d., greasy crossbreds, 5¼ to 11¾d., Puntas, 1,471 bales, greasy crossbreds, 7 to 11½d. New Zealand slipe ranged from 7d. to 11½d., latter halfbred lambs. Offerings of 304 bales of Chilean washed crossbreds were sold at 4½d. to 9¼d. per pound.

In London on Dec. 9th, offerings 11,900 bales, sold to Yorkshire and foreign sections at the recent level of prices. First offerings of Falklands greasy crossbreds in this series were all sold at 10% above October rates. Details:

Sydney, 1,962 bales, greasy merinos, 7¾ to 10½d., Queensland, 2,028 bales, scoured merinos, 15 to 27½d., greasy, 8 to 12d., Victoria, 773 bales, greasy merinos, 9 to 12d., South Australia, 1,114 bales, scoured merinos, 12½ to 15½d., greasy, 7 to 9d., West Australia, 1,911 bales, greasy merinos, 7½ to 11¼d., New Zealand, 3,466 bales, scoured crossbreds, 7¾ to 17½d., greasy, 5 to 12d., Falklands, 649 bales, greasy crossbreds, 5 to 9d. New Zealand slipe ranged from 5d. to 11d., latter halfbred combing wools.

In London on Dec. 10, offerings 11,860 bales. Firm limits led to the withdrawals of about 2,000 bales, the rest meeting with good sale to Yorkshire and the Continent at late values. Details:

Sydney, 1,484 bales, scoured merinos, 9½ to 17½d., greasy, 9 to 13d., Queensland, 2,556 bales, scoured merinos, 17 to 19d., greasy, 6¾ to 12d., South Australia, 318 bales, scoured merinos, 14½ to 15½d., greasy, 7½ to 9¼d., Victoria, 711 bales, greasy merinos, 9 to 13¾d., greasy crossbreds, 8¼ to 11d., West Australia, 307 bales, greasy merinos, 7¾ to 10½d., New Zealand, 5,658 bales, scoured crossbreds, 10 to 15d., greasy, 4½ to 12½d., Cape, 719 bales, scoured merinos, 10¾ to 15d., greasy, 6½ to 10d. New Zealand slipe ranged from 6 to 12d., latter halfbred lambs.

London cabled Dec. 9 that the Australian strike ended that day and wool sales will be held at Perth on Jan. 11, Feb. 1 and 22 and March 14. At Adelaide on Dec. 4, 33,000 bales were offered and 29,000 sold. Good competition. Prices about equal to the latest Australian sales, but 10% below the previous Adelaide sale. At Brisbane on Dec. 4, the sale closed. An average to good selection realized prices about equal to the opening level. Sales were resumed on Dec. 7. At Brisbane on Dec. 7, an average selection met keen demand. Prices unchanged compared with previous sales. The Perth wool sales scheduled to be held Dec. 14, have been canceled owing to the strike.

At Brisbane on Dec. 10 the sales closed with an average to good selection. Competition was keen. Compared with the sale of Dec. 7, prices were unchanged except on very duty fleeces, which were irregular. At Napier, on Dec. 4, 22,600 bales were offered and 16,500 sold. Representative offering of crossbreds; no merinos. Demand for fine greasy wools was good, but coarse qualities were dull. The closing tone was steady. Prices realized: Crossbreds, 50-56s, 5d. to 8¾d.; 48-50s, 6d. to 8d.; 46-48s, 4¾ to 7½d.; 44-46s, 4d. to 6½d. and 40-44s, 3d. to 5½d. At Melbourne, on Dec. 7, offerings chiefly of Riverina wool, also attractive merinos and comebacks from the northeastern and central districts, 97% of which were sold. Allowing for the fall in exchange the market was similar to the last Melbourne sale. Prices paid for merinos: Eilandonan Stratford, 14¼d.; Kallara, 10¼d.; crossbreds-Hartwood, 11½d.; comebacks-Ashcombe, 13½d.

At Wellington, on Dec. 8, 23,000 bales offered and 16,000 sold. Representative selection of crossbreds; merinos poor. Yorkshire and Continental demand was irregular, but crossbred prices were about equal to the last Napier sale. Fine grades were wanted and coarse grades were neglected, but closed fairly steady. Prices realized: Merinos, 7½ to 9½d.; crossbred, 56-58s, 6 to 9½d.; 50-56s, 7 to 8¾d.; 48-50s, 5¼ to 8½d.; 46-48s, 5¼ to 7¼d.; 40-44s, 4 to 6d.; 36-40s, 4 to 5d.

WOOL TOPS.—To-day the strengthening tendency in wool tops was continued. January sold on the opening call at 68, a rise of 1c., and later continued to trade at that level. The March delivery sold at 67.10, up 10 points, and May sold between 67.00 and 67.10. This strengthening in the future contracts has taken place in the face of a continued slow movement of spot tops and an easing of the spot price as reflected in a marking down of the Boston spot quotation from 74.50 to 74.00. Foreign tops markets were slightly easier to-day. Antwerp was unchanged to down a quarter of a penny and Roubaix was unchanged to 10 centimes down. The close here to-day was 50 points lower to 100 points higher.

SILK to-day ended unchanged to 3 points higher with sales of 1,960 bales; Dec. ended at $1.93 to $2; Jan. at $1.98 to $1.99; Mar. at $2.01, and May at $2.02 to $2.04. Final prices are 14 to 21 points lower for the week.

COTTON

Friday Night, Dec. 11 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 227,112 bales, against 312,183 bales last week and 317,628 bales the previous week, making the total receipts since Aug. 1 1931, 5,487,933 bales, against 6,314,286 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 826,353 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8,048	8,676	25,719	8,754	6,978	7,463	65,638
Texas City	----	----	----	----	----	5,344	5,344
Houston	4,033	10,830	9,718	7,664	6,292	31,834	70,371
Corpus Christi	611	617	483	574	725	614	3,624
Beaumont	----	----	----	1,368	----	----	1,368
New Orleans	7,799	8,451	4,825	7,123	14,419	9,744	52,361
Mobile	14,668	650	1,066	392	354	893	18,023
Pensacola	----	----	----	----	17	----	17
Jacksonville	----	----	----	----	208	----	208
Savannah	285	357	982	184	351	303	2,462
Brunswick	----	----	1,231	----	----	----	1,231
Charleston	230	24	124	123	191	96	788
Lake Charles	----	----	----	----	----	2,328	2,328
Wilmington	25	144	44	98	55	27	393
Norfolk	160	372	244	431	117	412	1,736
Baltimore	----	----	----	----	----	1,220	1,220
Totals this week	35,859	30,121	44,436	26,711	29,707	60,278	227,112

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Dec. 11.	1931.		1930.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1931.	1930.
Galveston	65,638	1,296,470	37,675	1,045,682	907,876	692,860
Texas City	5,344	91,502	3,191	94,683	52,385	56,339
Houston	70,371	2,256,514	64,275	2,325,766	1,648,245	1,515,839
Corpus Christi	3,624	393,611	2,220	551,921	112,194	132,603
Beaumont	1,368	11,635	843	15,314	----	----
New Orleans	52,361	634,481	55,284	855,313	796,358	746,143
Gulfport	----	----	----	----	----	----
Mobile	18,023	219,248	26,517	356,507	235,467	173,155
Pensacola	17	48,352	550	50,842	----	----
Jacksonville	208	20,565	----	417	14,675	1,284
Savannah	2,462	215,561	16,167	521,416	317,679	299,726
Brunswick	1,231	11,588	----	49,050	----	----
Charleston	788	85,154	8,254	238,064	160,568	170,070
Lake Charles	2,328	102,663	1,451	38,504	57,817	----
Wilmington	393	32,711	1,568	43,738	23,319	20,572
Norfolk	1,736	51,191	4,294	115,301	70,064	99,529
N'port News, &c.	----	----	----	----	----	----
New York	----	----	50	501	225,520	231,523
Boston	----	321	----	317	9,001	2,715
Baltimore	1,220	16,365	569	10,950	1,381	1,069
Philadelphia	----	1	----	----	5,313	5,176
Totals	227,112	5,487,933	222,908	6,314,286	4,637,862	4,148,603

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	65,638	37,675	65,161	107,464	60,125	112,259
Houston	70,371	64,275	107,031	84,435	66,348	135,265
New Orleans	52,361	55,284	58,290	64,031	38,918	73,946
Mobile	18,023	26,517	12,348	10,155	3,079	9,823
Savannah	2,462	16,167	12,459	9,642	8,530	25,863
Brunswick	1,231	----	----	----	----	----
Charleston	788	8,254	4,842	3,138	3,556	13,415
Wilmington	393	1,568	4,249	5,648	3,594	4,939
Norfolk	1,736	4,294	6,680	8,993	8,319	13,063
Newport News	----	----	----	----	----	----
All others	14,109	8,874	10,338	18,230	7,593	12,159
Total this wk.	227,112	222,908	281,398	311,736	199,962	400,731
Since Aug. 1	5,487,933	6,314,286	6,053,287	6,338,579	5,724,220	7,893,927

The exports for the week ending this evening reach a total of 345,277 bales, of which 57,076 were to Great Britain, 17,691 to France, 55,639 to Germany, 41,496 to Italy, nil to Russia, 139,572 to Japan and China and 33,803 to other destinations. In the corresponding week last year total exports were 134,337 bales. For the season to date aggregate exports have been 3,312,250 bales, against 3,454,072 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 11 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	8,684	4,332	6,279	16,093	----	50,115	20,222	105,725
Houston	----	13,359	13,484	14,676	----	40,012	9,450	90,981
Texas City	1,951	----	2,375	----	----	1,767	916	7,009
Corpus Christi	----	----	----	----	----	2,584	----	2,584
Beaumont	1,368	----	----	----	----	----	----	1,368
New Orleans	27,527	----	13,450	9,527	----	5,100	1,555	57,159
Mobile	13,985	----	10,713	900	----	----	1,230	26,828
Jacksonville	----	----	639	----	----	----	----	639
Pensacola	17	----	----	----	----	----	----	17
Savannah	----	----	2,515	300	----	21,119	50	23,984
Brunswick	----	----	1,081	----	----	----	150	1,231
Charleston	2,435	----	3,451	----	----	11,300	----	17,186
Norfolk	131	----	231	----	----	----	----	362
New York	----	----	100	----	----	----	30	130
Los Angeles	200	----	600	----	----	7,575	200	8,575
Lake Charles	778	----	721	----	----	----	----	1,499
Total	57,076	17,691	55,639	41,496	----	139,572	33,803	345,277
Total 1930	22,604	24,409	30,535	14,771	----	22,559	19,479	134,357
Total 1929	57,600	25,558	26,722	12,897	----	29,650	12,522	164,949

From Aug. 1 1931 to Dec. 11 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	100,015	28,350	110,569	62,460	----	351,187	114,544	767,125
Houston	119,403	92,857	307,043	111,584	----	448,046	170,690	1,249,623
Texas City	5,703	1,926	12,627	473	----	1,767	2,247	24,743
Corpus Christi	60,359	9,298	16,487	27,313	----	111,561	27,413	252,431
Beaumont	4,942	310	2,704	----	----	----	971	8,927
New Orleans	57,140	12,414	45,872	53,479	----	112,186	26,760	307,857
Mobile	46,555	550	31,994	2,446	----	87,483	2,050	171,078
Jacksonville	3,317	----	3,782	----	----	----	122	7,221
Pensacola	8,033	----	39,528	174	----	5,304	300	53,339
Savannah	48,808	111	47,276	750	----	127,135	4,598	228,678
Brunswick	3,764	----	18,987	----	----	----	450	23,201
Charleston	31,440	----	28,050	----	----	15,562	3,721	78,773
Wilmington	----	----	5,676	3,200	----	----	1,458	10,334
Norfolk	14,876	22	4,304	----	----	5,508	42	24,752
New York	182	50	1,029	----	----	----	1,016	2,277
Boston	47	----	----	----	----	----	536	583
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	870	50	2,700	----	----	57,051	1,622	62,293
San Francisco	----	----	100	----	----	11,975	251	12,326
Lake Charles	3,194	2,585	11,445	3,363	----	----	6,100	26,687
Total	508,656	148,523	690,173	265,242	----	1334765	364,891	3,312,250
Total 1930	663,048	578,698	1,008,521	247,037	29,279	587,932	339,557	3,454,072
Total 1929	727,198	486,130	1,027,778	345,658	78,015	604,013	356,874	3,625,666

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Dec. 11 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	6,000	3,500	5,800	39,000	1,000	55,300	852,576
New Orleans	4,044	4,082	4,535	16,560	17,300	46,521	749,837
Savannah	----	----	----	----	300	300	317,379
Charleston	----	----	----	----	----	----	160,568
Mobile	6,100	----	----	22,446	402	28,948	206,519
Norfolk	----	----	----	----	----	----	70,064
Other ports*	6,000	2,500	3,000	52,500	1,000	65,000	2,084,850
Total 1931	22,144	10,082	13,335	130,506	20,002	196,069	4,441,793
Total 1930	32,401	10,113	23,584	89,006	7,046	162,150	3,986,453
Total 1929	38,848	19,181	42,571	103,803	8,425	21,828	2,433,241

* Estimated.

Speculation in cotton for future delivery has not been at all active, but the tone has plainly been firmer. Trade buying has been a persistent factor. Offerings have been small. Hedge selling has still been light. The South continues to hold. Spinners' takings are growing. So are the exports. The "into sight" slackens. Mill curtailment looms as something of a feature at the South. Goods are firmer. On the 5th inst. prices closed practically unchanged. There was some selling by hedgers, co-operatives, the Continent, Wall Street and the West. Sentiment was still mostly bearish. There was less rain. Cotton goods were dull. A "seat" on the Exchange sold at $16,000, a decline of $1,000. Later there was a small rally. Mills fixed prices to some extent. New Orleans and Liverpool bought. Liverpool was firm, with Bombay buying and mills calling. Sterling was easier. The South sold on only a moderate scale. Silver was higher. Exports from the United States on the 5th inst. were 117,178 bales. The quantity on shipboard was stated by the "Chronicle" at 224,871 bales against 133,389 bales a year ago and 151,163 in 1929. The decrease in exports compared with those of last year was down to about 300,000 bales as against a decrease for a considerable period of half a million bales or more. Cotton goods here were reported, as a rule, unchanged, though somewhat lower prices were reported for 39-inch 72x76's offerings, of which it appeared were unchanged at 4⅜c., with some sales at 4½c. But despite it all futures and spot cotton showed a steadiness that excited comment.

On the 7th inst. the fluctuations were almost negligible. Many were evening up for the Government report on the 8th. Some professed to be awaiting the President's message. There was a net decline of 2 to 4 points. The price refused to really give way. The Bengal crop, it was stated, was turning out 30% under previous estimates, and Bombay advanced 6 to 9 rupees. Liverpool was firm on the rise in Bombay, and with Continental and East Indian buying in Manchester said to be more encouraging. Silver was ⅞d. higher in London. Sterling was lower. Here trade buying and covering held the market as against what was taken to be selling by the Continent, Japanese interests and co-operatives as well as Wall Street. The hedge selling continued to be small. Cotton goods here were quiet, and sales last week were below production.

On the 8th inst. prices advanced 12 to 13 points for a time as the Government crop estimate was 16,918,000 bales, an increase of only 15,000 bales in a month as compared with an expected increase of some 200,000 to 300,000 bales. Covering and other buying emphasized this interesting fact. But later a decline in stocks caused considerable selling, and a reaction from the top of some 16 to 17 points. The close was at a net decline of 2 to 6 points. The crop of 16,918,000 bales compares with 16,903,000 bales on Nov. 1 and 13,931,597 last year's harvested crop. The yield per acre was 201 pounds, the highest since 1914, when it was 209.2. The quantity ginned up to Dec. 1 was 15,023,451 bales against 12,834,970 bales in the same time in 1930 and 12,850,166 in 1927. Even in 1926, the year of a crop approximating 18,000,000 bales, the ginning up to Dec. 1 was only 14,644,070 bales. Fears of debenture and equalization legislation have kept import buying of American cotton by Liverpool merchants down to a minimum, according to the New York Cotton Exchange Service. These fears have resulted in narrowing the parity between Liverpool and New York futures. This, together with the high basis prevailing in the South and the absence of carrying premiums on Liverpool futures, has caused Liverpool merchants to avoid buying in the South except against absolute needs. On Brazilian cotton, similarly, Liverpool importers are buying little because of unacceptably high prices. In Indian cotton a small business has been done this past week for spring shipment. Liverpool estimates that total imports of Russian cotton at that market this season will be about 100,000 bales of about 400 pounds each. It is expected that under current conditions, Liverpool will import cotton on only a hand-to-mouth basis.

On the 9th inst. lower stocks and wheat hit cotton at least a glancing blow and prices ended at a net decline of 7 to 10 points. Liverpool cables, after making due allowances, too, were rather lower than expected. Local, Continental and Wall Street liquidation told. Straddle selling by Liverpool had some effect. Commodities in general declined. Some stressed the taxation program of President Hoover and Secretary Mellan. But some former bears say they do not care to sell with cotton at 4½c. in the South. Trade interests bought on a scale down. This and some covering and buying at times for Liverpool acted as a buffer to the selling. But speculation was light. Stocks, bonds and many commodities keep declining. Cotton goods sales are unsatisfactory. Manchester reported larger cloth sales to China, but Manchester's trade in general cannot be called satisfactory. And yet the decline in prices was slow. The South is still holding back cotton. The weekly statistics on movement and stocks of American cotton show that the staple is moving away from producers at a slower rate than usual, considering the size of the crop. The extent to which the crop is being held back is indicated by the fact that, although the crop is estimated to be 3,000,000 bales larger than last year, according to the last Government forecast, and the ginnings to the middle of November were about 2,500,000 bales in excess of those to the same date last year, the total movement into sight to this date is but 8,652,000 bales against 9,218,000 to this date last season.

On the 10th inst. prices advanced some 6 to 8 points, with stocks rallying after a decline to new lows, hedge selling small, the South persistently holding back, and a steady trade demand encountered for March and May. Some thought the market acted sold out, if not oversold. Wheat rallied. Some other commodities advanced, including rubber 25 to 30 points. Cotton mills of Lancaster, Greenwood, Chester, Kershaw, Ninety-Six, South Carolina, will shut down for one week at Christmas, and they will stop all machinery for one week each month as long as the industry as a whole gives full co-operation to this move. They have also withdrawn their print cloths from the market. Liverpool was steady in the end on foreign buying and a rise in Alexandria of 20 to 30 points. Silver was up 7/16d. on London. German news was better. Manchester reported fair sales of cloth to Egypt. Worth Street reported a fair business at steady prices. Chicago reports stated that the American Farm Bureau Federation, by unanimous vote in the closing session of its annual meeting, went on record as favoring an amendment to the Federal Agricultural Marketing Act and instructed its legislative representatives to have presented in Congress at once a bill which would include the equalization fee principal of surplus crop control. One comment here on this was: "Press advices from Chicago announce practically the unanimous espousal by the leading farm organizations of the equalization fee and debenture plan to "strengthen" the Agricultural Marketing Act. What Congress will do in the face of this pressure is not known. The tragedy certain to ensue from the adoption of these measures, we believe, will be so destructive that it will mark the end of political meddling with natural laws." A "seat" on the Exchange here sold at $14,750, a decline of $1,250. Later on the same day another sold at $14,500, a total decline for the day of $1,500.

To-day prices advanced 12 to 16 points with contracts scarce and the trade demand good. Shorts covered freely. A decline in the stock market was ignored. Weekly figures were bullish as to exports, into-sight and takings. There was little or no hedge selling. Trade buying was an outstanding and dominant feature. Wall Street covered in the afternoon. Also there was something of a rally in the stock market and a quick rise in grain. Both helped. The London and Paris stock market were firm. Worth Street was firmer, though rather quiet. Manchester reported larger sales to India and China. Wire houses and apparently Japanese interests bought here at one time. Co-operative selling of late has slackened noticeable. Some laid much stress on the weekly figures. The total brought into sight of American cotton was only 364,000 bales against 406,000 last week and 332,000 last year. A New Orleans report put the spinners' takings for the week at 461,000 bales against 453,000 last week and 361,000 last year. The Cotton Exchange figures on the forwardings to the mills were 388,000 bales against 315,000 last week and 302,000 last year. Exports for the week ran up to 344,000 bales against only 141,000 last year. The total thus far is now 3,338,000 bales against 3,509,000 for the same time last year. That is, the decrease is now only 171,000 bales compared with 1930 as against a decrease at one time this season of half a million bales or more. Final prices show an advance for the week of 4 to 7 points. Spot cotton ended at 6.20c. for middling, a rise of 5 points since last Friday.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 17 1931.

Differences between grades established for delivery on contract Dec. 17 1931 Figured from the Dec. 10 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.	Grade			
.13	.30	Middling Fair	White	.72 on	Mid.
.13	.30	Strict Good Middling	do	.57	do
.13	.30	Good Middling	do	.42	do
.13	.30	Strict Middling	do	.25	do
.13	.30	Middling	do	Basis	
.13	.25	Strict Low Middling	do	.28 off	Mid.
.11	.23	Low Middling	do	.66	do
		*Strict Good Ordinary	do	1.01	do
		*Good Ordinary	do	1.37	do
		Good Middling	Extra White	.42 on	do
		Strict Middling	do do	.25	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.28 off	do
		Low Middling	do do	66	do
.13	30	Good Middling	Spotted	.22 on	do
.13	30	Strict Middling	do	Even off	do
.13	25	Middling	do	.28 off	do
		*Strict Low Middling	do	.67	do
		*Low Middling	do	1.02	do
.13	.26	Strict Good Middling	Yellow Tinged	Even off	do
.13	.25	Good Middling	do do	.30	do
.13	.25	Strict Middling	do do	.48	do
		*Middling	do do	.71	do
		*Strict Low Middling	do do	1.08	do
		*Low Middling	do do	1.47	do
.13	.25	Good Middling	Light Yellow Stained	.48 off	do
		*Strict Middling	do do do	.76	do
		*Middling	do do do	1.13	do
.12	24	Good Middling	Yellow Stained	.71 off	do
		*Strict Middling	do do	1.02	do
		*Middling	do do	1.48	do
.13	25	Good Middling	Gray	.24 off	do
.13	.25	Strict Middling	do	.47	do
		*Middling	do	.71	do
		*Good Middling	Blue Stained	.70 off	do
		*Strict Middling	do do	1.07	do
		*Middling	do do	1.45	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Dec. 4 to Dec. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.15	6.10	6.10	6.00	6.05	6.20

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Dec. 11 for each of the past 32 years have been as follows:

1931	6.20c.	1923	34.50c.	1915	12.35c.	1907	10.95c.
1930	9.95c.	1922	25.10c.	1914	7.25c.	1906	10.50c.
1929	17.30c.	1921	18.20c.	1913	13.40c.	1905	12.10c.
1928	20.50c.	1920	16.25c.	1912	13.00c.	1904	8.00c.
1927	19.25c.	1919	38.50c.	1911	9.20c.	1903	12.40c.
1926	12.40c.	1918	28.55c.	1910	15.05c.	1902	8.55c.
1925	19.70c.	1917	31.00c.	1909	15.20c.	1901	8.50c.
1924	23.25c.	1916	18.00c.	1908	9.10c.	1900	9.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 5.	*Monday, Dec. 7.*	*Tuesday, Dec. 8.*	*Wednesday, Dec. 9.*	*Thursday, Dec. 10.*	*Friday, Dec. 11.*
Dec.—						
Range	5.96- 6.02	5.97- 6.02	5.95- 6.10	5.85- 5.95	5.85- 5.90	5.91 6.06
Closing	5.99- 6.00	5.97- 5.98	5.95- 5.96	5.85 —	5.90 —	6.04 —
Jan.—						
Range	6.01- 6.08	6.01- 6.06	5.97- 6.14	5.89- 5.97	5.88- 5.97	5.94 6.11
Closing	6.05- 6.06	6.01- 6.03	5.97- 5.98	5.89- 5.91	5.95- 5.96	6.09 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.14 —	6.11 —	6.06 —	5.98 —	6.05 —	6.18 —
Mar.—						
Range	6.18- 6.27	6.20- 6.25	6.16- 6.33	6.07- 6.16	6.07- 6.17	6.12 6.29
Closing	6.23 —	6.21 —	6.16 —	6.07- 6.08	6.15 —	6.27 6.28
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.32 —	6.29 —	6.25 —	6.16 —	6.24 —	6.35 —
May—						
Range	6.37- 6.43	6.38- 6.44	6.34- 6.50	6.26- 6.34	6.25- 6.35	6.30 6.49
Closing	6.41 —	6.38 —	6.34 —	6.26- 6.27	6.33 —	6.44 6.46
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.49 —	6.46 —	6.42 —	6.34 —	6.41 —	6.53 —
July—						
Range	6.53- 6.60	6.54- 6.59	6.50- 6.69	6.42- 6.51	6.41- 6.53	6.46 6.65
Closing	6.57 —	6.55- 6.56	6.50 —	6.42 —	6.50 —	6.62 6.63
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.64 —	6.64 —	6.58 —	6.51 —	6.58 —	6.72 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.73 —	6.72 —	6.67 —	6.60 —	6.67 —	6.81 —
Oct.—						
Range	6.80- 6.87	6.81- 6.85	6.75- 6.91	6.69- 6.76	6.67- 6.75	6.74 6.91
Closing	6.83- 6.84	6.81 —	6.75- 6.76	6.69- 6.71	6.75 —	6.91 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Dec. 11 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Dec. 1931	5.85 Dec. 9	6.10 Dec. 8	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	5.88 Dec. 10	6.14 Dec. 8	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------	------	6.25 Nov. 30 1931	6.96 Nov. 10 1931
Mar. 1932	6.07 Dec. 9	6.33 Dec. 8	5.76 Oct. 8 1931	11.59 Apr. 6 1931
April 1932	------	------	6.80 Nov. 4 1931	6.99 Nov. 6 1931
May 1932	6.25 Dec. 10	6.50 Dec. 8	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932	------	------	6.62 Nov. 23 1931	9.74 July 27 1931
July 1932	6.41 Dec. 10	6.67 Dec. 8	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932	------	------	6.67 Nov. 27 1931	7.57 Oct. 30 1931
Sept. 1932	------	------	7.24 Oct. 17 1931	7.68 Oct. 20 1931
Oct. 1932	6.67 Dec. 10	6.91 Dec. 8	6.67 Dec. 10 1931	7.67 Nov. 9 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Dec. 11—	1931.	1930.	1929.	1928.
Stock at Liverpool...bales	670,000	770,000	727,000	741,000
Stock at London	------	------	------	------
Stock at Manchester	148,000	148,000	86,000	73,000
Total Great Britain	818,000	918,000	813,000	814,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	303,000	525,000	449,000	621,000
Stock at Havre	200,000	339,000	233,000	215,000
Stock at Rotterdam	14,000	16,000	7,000	16,000
Stock at Barcelona	84,000	118,000	81,000	94,000
Stock at Genoa	66,000	68,000	58,000	60,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	667,000	1,066,000	828,000	990,000
Total European stocks	1,485,000	1,984,000	1,641,000	1,804,000
India cotton afloat for Europe	36,000	80,000	103,000	73,000
American cotton afloat for Europe	549,000	428,000	607,000	614,000
Egypt,Brazil,&c.,afloat for Europe	136,000	101,000	132,000	107,000
Stock in Alexandria, Egypt	740,000	673,000	423,000	447,000
Stock in Bombay, India	365,000	468,000	754,000	764,000
Stock in U. S. ports	4,637,862	4,148,603	2,646,069	2,364,111
Stock in U. S. interior towns	2,205,713	1,815,747	1,461,857	1,232,683
U. S. exports to-day	39,604	1,144	3,650	7,219
Total visible supply	10,194,179	9,699,494	7,771,576	7,413,013
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	286,000	389,000	326,000	469,000
Manchester stock	57,000	70,000	51,000	53,000
Continental stock	591,000	951,000	742,000	943,000
American afloat for Europe	549,000	428,000	607,000	614,000
U. S. port stocks	4,637,862	4,148,603	2,646,069	2,364,111
U. S. interior stocks	2,205,713	1,815,747	1,461,857	1,232,683
U. S. exports to-day	39,604	1,144	3,650	7,219
Total American	8,366,179	7,803,494	5,837,576	5,683,013
East Indian, Brazil, &c.—				
Liverpool stock	384,000	381,000	401,000	272,000
London stock	------	------	------	------
Manchester stock	91,000	78,000	35,000	20,000
Continental stock	76,000	115,000	86,000	47,000
Indian afloat for Europe	36,000	80,000	103,000	73,000
Egypt, Brazil, &c., afloat	136,000	101,000	132,000	107,000
Stock in Alexandria, Egypt	740,000	673,000	423,000	447,000
Stock in Bombay, India	365,000	468,000	754,000	764,000
Total East India, &c	1,828,000	1,896,000	1,934,000	1,730,000
Total American	8,366,179	7,803,494	5,837,576	5,683,013
Total visible supply	10,194,179	9,699,494	7,771,576	7,413,013
Middling uplands, Liverpool	5.21d.	5.43d.	9.47d.	10.69d.
Middling uplands, New York	6.20c.	9.85c.	17.25c.	20.50c.
Egypt, good Sakel, Liverpool	8.55d.	8.80d.	15.05d.	20.60d.
Peruvian, rough good, Liverpool	------	------	13.75d.	14.00d.
Broach, fine, Liverpool	4.97d.	4.20d.	7.70d.	9.20d.
Tinnevelly, good, Liverpool	5.30d.	5.15d.	8.90d.	10.45d

Continental imports for past week have been 136,000 bales.

The above figures for 1931 show a decrease from last week of 66,363 bales, a gain of 494,685 over 1930, an increase of 2,422,603 bales over 1929, and a gain of 2,781,166 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Dec. 11 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 11.	Movement to Dec. 12 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 12.
Ala., Birm'ham	2,059	53,493	1,858	40,545	5,456	76,909	3,823	32,768
Eufaula	213	10,440	142	9,641	380	26,243	391	16,454
Montgomery	449	35,641	1,185	71,845	1,715	52,850	361	58,677
Selma	1,308	70,807	744	90,035	2,286	86,095	309	83,063
Ark., Blytheville	2,502	83,007	3,601	59,519	1,394	72,702	1,603	37,981
Forest City	425	25,503	706	20,302	328	12,286	303	11,541
Helena	3,503	49,987	1,038	49,531	1,362	36,764	705	33,301
Hope	1,133	53,876	2,445	27,150	877	29,624	930	11,383
Jonesboro	814	16,824	954	6,489	583	24,109	870	4,992
Little Rock	8,949	122,800	4,438	74,177	2,389	81,948	1,656	51,315
Newport	350	35,164	1,308	19,238	1,616	24,311	1,131	9,818
Pine Bluff	4,095	111,722	5,408	62,455	3,965	69,766	3,317	38,575
Walnut Ridge	863	36,870	2,758	15,937	1,125	22,302	2,163	9,400
Ga., Albany	49	5,031	16	4,490	48	7,250	147	4,348
Athens	125	19,529	350	31,570	320	34,726	350	31,985
Atlanta	984	29,795	1,360	137,846	8,799	138,999	4,160	144,378
Augusta	2,724	144,226	1,705	135,485	8,967	249,738	7,650	139,829
Columbus	1,500	33,867	500	21,967	920	29,358	310	7,345
Macon	368	18,247	423	31,604	1,620	76,696	2,115	36,074
Rome	775	7,441	300	7,193	1,825	19,311	450	16,477
La., Shreveport	1,651	89,016	444	116,517	2,159	100,361	1,131	87,258
Miss., Cl'ksdale	3,174	132,693	3,453	104,391	3,192	102,525	2,893	73,272
Columbus	492	16,864	503	16,282	1,084	22,167	1,221	17,102
Greenwood	5,106	152,901	4,459	128,540	3,166	130,505	4,772	97,384
Meridian	384	19,743	361	25,703	1,041	44,320	1,404	19,804
Natchez	455	8,561	673	9,266	352	10,429	395	10,533
Vicksburg	788	32,292	1,378	24,169	1,255	28,980	739	21,325
Yazoo City	2,242	38,215	1,688	28,978	1,179	30,611	1,352	22,870
Mo., St. Louis	8,092	74,721	8,133	1,187	10,476	112,412	8,719	10,494
N.C., Greensb'o	352	13,135	1,099	28,326	1,440	20,719	206	25,070
Oklahoma— 15 towns*	5,566	425,904	12,255	133,129	12,250	456,402	13,254	82,579
S.C., Greenville	4,771	55,854	2,359	44,415	5,996	90,667	4,374	71,175
Tenn., Memphis	61,738	1,026,812	63,281	483,184	51,482	832,503	45,934	401,177
Texas, Abilene	558	39,113	626	3,301	942	22,428	619	800
Austin	703	22,410	315	4,826	204	22,923	512	1,340
Brenham	42	16,412	63	9,051	228	18,576	210	7,357
Dallas	3,186	110,254	1,837	55,560	1,115	130,596	2,187	43,067
Paris	784	67,923	989	22,331	525	60,457	1,185	6,808
Robstown	52	30,688	364	4,541	27	54,414	245	12,822
San Antonio	255	13,527	39	1,199	769	21,134	443	1,975
Texarkana	1,976	39,759	2,683	18,983	1,216	29,450	1,909	9,036
Waco	926	68,181	960	24,765	641	56,795	1,183	12,795
Total, 56 towns	136,481	3,459,248	139,201	2205713	146,714	3,571,361	127,631	1815747

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 3,289 bales and are to-night 389,966 bales more than at the same time last year. The receipts at all towns have been 10,233 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	500	----	500
Monday	Quiet, 5 pts. dec	Barely steady	400	1,600	2,000
Tuesday	Quiet, unchanged	Barely steady	2,351	100	2,451
Wednesday	Quiet, 10 pts. dec	Barely steady	1,100	----	1,100
Thursday	Quiet, 5 pts. adv	Steady	375	1,200	1,575
Friday	Steady, 15 pts. adv	Steady	500	----	500
Total week			5,226	2,900	8,126
Since Aug. 1			59,810	53,000	112,810

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Dec. 11— Shipped—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	8,133	81,957	8,719	109,383
Via Mounds, &c	715	13,017	8,635	33,826
Via Rock Island	----	357	----	1,109
Via Louisville	69	3,594	451	7,648
Via Virginia points	4,563	73,627	3,738	75,056
Via other routes, &c	12,275	141,108	9,225	177,330
Total gross overland	25,755	313,660	30,768	404,352
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,220	16,687	619	11,268
Between interior towns	309	4,954	359	5,431
Inland, &c., from South	4,588	113,360	16,312	111,168
Total to be deducted	6,117	135,001	17,290	128,367
Leaving total net overland*	19,638	178,659	13,478	275,985

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,638 bales, against 13,478 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 97,326 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Dec. 11	227,112	5,487,933	222,908	6,314,286
Net overland to Dec. 11	19,638	178,659	13,478	275,985
South'n consumption to Dec. 11	90,000	1,790,000	85,000	1,540,000
Total marketed	336,750	7,456,592	321,386	8,130,271
Interior stocks in excess	*3,289	1,415,686	17,749	1,254,052
Excess of Southern mill takings over consumption to Dec. 1	----	142,496	------	b605,276
Came into sight during week	333,461	------	339,135	------
Total in sight Dec. 11	----	9,014,774	------	9,989,599
North. spinn's' takings to Dec. 11	31,358	395,629	49,057	443,719

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Dec. 14	453,501	1929	10,211,859
1928—Dec. 15	477,886	1928	9,892,058
1927—Dec. 16	325,511	1927	9,369,697

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Dec. 11.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.05	6.05	6.00	5.90	5.95	6.10
New Orleans	6.00	6.06	5.97	5.92	5.99	6.08
Mobile	5.65	5.65	5.60	5.50	5.60	5.70
Savannah	5.80	5.76	5.73	5.69	5.75	5.94
Norfolk	6.00	6.00	6.00	5.94	6.00	6.13
Baltimore	6.10	6.10	6.05	6.05	6.00	6.05
Augusta	6.00	5.94	5.94	5.81	5.88	6.00
Memphis	5.50	5.50	5.45	5.35	5.40	5.50
Houston	5.95	5.90	5.85	5.80	5.90	6.00
Little Rock	5.35	5.35	5.35	5.25	5.30	5.45
Dallas	5.55	5.50	5.45	5.40	5.45	5.60
Fort Worth	----	5.50	5.45	5.40	5.45	5.60

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Dec. 5.	Monday, Dec. 7.	Tuesday, Dec. 8.	Wednesday, Dec. 9.	Thursday, Dec. 10.	Friday, Dec. 11.
December	6.02 Bid.	5.99 Bid.	5.91- 5.92	5.87- 5.88	5.95 ——	6.04 ——
Jan. (1932)	6.08 ——	6.06 ——	5.97- 5.98	5.92 ——	5.99 ——	6.10 ——
February						
March	6.26 ——	6.24- 6.25	6.16 ——	6.09- 6.10	6.17 ——	6.27 6.28
April						
May	6.43- 6.44	6.42- 6.43	6.34 ——	6.28- 6.29	6.35 ——	6.46 ——
June						
July	6.57 Bid.	6.56 ——	6.50 ——	6.42- 6.44	6.52 ——	6.62 6.63
August						
September						
October	6.82 ——	6.80 ——	6.71 Bid.	6.65 ——	6.73 ——	6.87 ——
November						
December						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Dec. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

On the basis of information at hand at the present time, it now appears that the production in the major foreign producing countries in 1931-32 will probably be at least 500,000 bales less than last season.

Russia.—The Institute of Agriculture at Rome now has a figure of 1,550,000 bales of 478 pounds for the 1930 crop in Russia and practically the same figure has come to this Bureau in a Russian publication quoting the Chairman of the main cotton committee of the U. S. S. R. This is 16% less than the figure of 1,850,000 bales previously shown by this Bureau and is 25% less than the figure of 2,050,000 bales formerly reported by the International Institute of Agriculture. For 1931-32 production, Russian publications and the Institute of Agriculture are now reporting increases ranging from 70 to 80% over the 1930 crop. From a study of the yields in the new cotton-producing regions which this year constitutes about 18% of the total area and in view of the increased difficulties arising out of the increased area and production, it is now estimated by this Bureau that the crop will probably be around 2,000,000 bales. (For a more detailed explanation of the Russian situation, as well as other foreign countries, see the November issue of "World Cotton Prospects," a monthly release of this Bureau.)

China.—The net result of developments in the Chinese cotton crop up to Nov. 1 continued to point to a production about 20% below 1930, according to late reports from Agricultural Commissioner Dawson.

Egypt.—The Egyptian crop is now estimated at 1,286,000 bales of 478 pounds net, a decrease of 43,000 bales or 3.2% from the first estimate and 22.6% from the estimated production in 1930-31, according to the International Institute of Agriculture. Production of Sakellaridis is placed at 37% below last year and production of all other varieties at 18% below. The reduction in acreage compared with last year was estimated at 19% for all varieties, 43% for Sakellaridis, and 3% for growths other than Sakellaridis. The shortgage of water in the early growing season evidently has reduced yields in those sections producing varieties other than Sakellaridis. The report on ginnings shows a 16% reduction in the amount of all cotton ginned up to Nov. 1 this year compared with ginnings to the same date in 1930, 36% reduction in Sakellaridis and 12% in all other varieties.

Brazil.—The Brazilian Government has estimated that in ten States in northern Brazil, which in the past few years have produced a little over 80% of the total crop, the 1931-32 production will be about 30% above the low production of last year. On the basis of this and other information the total Brazilian crop is estimated at about 22% above last year, or 7% above 1929.

COTTON ACREAGE AND PRODUCTION IN COUNTRIES REPORTING FOR 1931-32, WITH COMPARISONS.

Item and Country.	1928-29.	1929-30.	1930-31.	1931-32.	Percentage 1931-32 Is of 1930-31
Acreage—					
United States	45,341,000	45,793,000	45,091,000	40,495,000	89.9
India a	21,710,000	20,812,000	20,506,000	19,654,000	95.8
Russia	2,288,000	2,550,000	3,870,000	5,824,000	150.5
China	4,847,000	5,133,000	5,228,000	5,078,000	97.1
Egypt	1,805,000	1,911,000	2,162,000	1,747,000	80.8
Chosen	503,000	456,000	473,000	461,000	97.5
Mexico	502,000	492,000	390,000	326,000	83.6
Gezira (Anglo-Egyptian Sudan)	136,000	181,000	203,000	182,000	89.7
Syria and Lebanon	19,000	60,000	60,000	76,000	126.7
Bulgaria	13,000	14,000	14,000	16,000	114.3
Eritrea	6,000	6,000	7,000	7,000	100.0
Algeria	12,000	14,000	10,000	3,000	30.0
Total above countries	77,182,000	77,422,000	78,014,000	73,869,000	94.6
Production c—					
United States	14,478,000	14,828,000	13,932,000	16,918,000	121.5
Russia	1,250,000	1,310,000	1,550,000	2,000,000	129.0
China	2,466,000	2,116,000	2,250,000	1,800,000	80.0
Egypt	1,672,000	1,768,000	1,661,000	1,286,000	77.4
Brazil	525,000	562,000	493,000	b600,000	121.7
Mexico	278,000	246,000	169,000	211,000	124.9
Chosen	150,000	139,000	154,000	136,000	88.3
Tanganyika	28,000	23,000	19,000	12,000	63.2
Bulgaria	3,000	4,000	4,000	5,000	125.0
Eritrea	1,000	1,000	2,000	2,000	100.0
Total above countries	20,851,000	20,997,000	20,234,000	22,970,000	
Est. world total incl. China	26,100,000	26,300,000	25,500,000	------	

a Second estimate, which includes only area planted up to Oct. 1. b Based on an official estimate of the Brazilian Government for northern Brazil (ten States) which during the past few years have produced a little over 80% of the total Brazilian crop. c Bales of 478 pounds net.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE, PRODUCTION AND YIELD PER ACRE.—The Agricultural Department at Washington on Tuesday (Dec. 8) issued its report on cotton acreage, production and yield per acre as of Dec. 1. It places the probable yield at 16,918,000 500-lb. bales, or 15,000 bales more than the Department's estimate of 16,903,000 bales a month ago. The actual production in 1930 was 13,932,000 bales. The yield per acre is placed at 200.1 lbs. as against a yield of 147.7 lbs. harvested last year and comparable with a ten-year average of 154.4 lbs. None of the figures take any account of linters. The report in full follows:

The 1931 United States cotton crop is estimated at 16,918,000 bales of 500 pounds gross weight in the Dec. 1 report of the Department of Agriculture. This represents practically no change from the Nov. 1 forecast of 16,903,000 bales. The estimated crop is the second largest ever produced in the United States. The record crop to date was the 1926 crop of 17,977,000 bales. In 1930 a crop of 13,932,000 bales was ginned, and the 1925-29 average ginnings were 15,268,000 bales.

This report is based upon reported acreage harvested, yield per acre, bales produced, percentage ginned and other data collected during October and November. This is the last report to be made by the Department in 1931. In May 1932 a revision will be made on the basis of the final report of ginnings to be issued at that time by the Bureau of the Census of the Department of Commerce.

The United States average yield of cotton per acre in 1931 was 200.1 pounds per acre, the highest since 1914 when the yield was 209.2 pounds. In 1930 the yield was 147.7 pounds, and the 10-year average, 1920-29, was 154.4 pounds.

The estimated acreage harvested (picked) is 40,495,000 acres, which is 1% less than the acreage for harvest upon which the Sept. 1., Oct. 1, and Nov. 1 forecasts were calculated. The acreage for harvest for these previous reports was calculated from the estimated acreage in cultivation on July 1 less the expected abandonment of about 1.5%. The current data on abandonment indicates only 1.1% compared with the 1920-29 average of 3.4%. The present estimate of acreage picked plus abandonment since July 1 indicates the area in cultivation on July 1 to have been 40,954,000 acres. In 1930 acreage in cultivation on July 1 was 46,078,000 acres and acreage picked, 45,091,000 acres. The 1925-29 average acreage in cultivation on July 1 was 46,548,000 acres; the average acreage picked was 44,882,000 acres.

Information received by the Department indicates that the average weight of running bales in 1931 will be the highest on record. In calculating the probable total ginnings for the season by applying the estimated percentage ginned to Dec. 1 to the Census Bureau's report of ginning to that date, allowances were made for this heavy average weight of bales. These calculations indicated that for the United States the total number of 500-pound gross weight bales will be over 400,000 bales more than the number of running bales.

The 1931 cotton crop season has been extraordinarily favorable for the production of cotton. Planting conditions were generally favorable and spring weather retarded weevil propagation. On Aug. 1 the very high condition of 74.9% of normal was reported and weevil infestation was considerably below average. As of that date the crop was forecast at 15,584,000 bales. During August growing conditions were generally favorable except in the Delta sections of Arkansas and Mississippi, where excessive stalk growth was accompanied by poor fruiting and increased weevil infestation. On the other hand, abandonment was reported to be less than average, and the forecast as of Sept. 1 was 15,685,000 bales. The month of September proved exceptionally favorable, particularly in Arkansas and Mississippi. Hot dry weather held weevil damage in check and hastened maturity of the crop. The forecast as of Oct. 1 was 16,284,000 bales. October weather was also much more favorable than usual. High temperatures favored opening of the bolls and there was a general absence of injurious rains. Picking progressed with little interruption and field loss was held to a minimum. The Nov. 1 forecast was 16,903,000 bales. The month of November was about average in its effect upon cotton picking. During the first part, the favorable weather continued, but the latter part witnessed somewhat less favorable conditions.

COTTON REPORT AS OF DEC. 1 1931.

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State.	Acreage for 1931 Crop (Thousand Acres).			Yield per Acre Pounds.			Production (Ginnings) 500-lb. Gr. Wt. Bales (Thousand Bales).a		
	Left for Harvest.	Total Abandonm't After July 1.	In Cultivation July 1.	10-Year Avge. 1920-1929.	1930.	1931 Dec. 1 Est.	1929 Crop b	1930 Crop b	1931 Crop (Dec. 1 Est.) b
Virginia	71	1.0%	72	246	225	289	48	42	43
North Carolina	1,348	0.7	1,358	247	225	275	747	775	775
South Carolina	1,940	0.5	1,950	169	220	250	830	1,001	1,015
Georgia	3,440	0.9	3,471	136	197	194	1,343	1,593	1,395
Florida	114	3.0	118	113	200	180	29	50	43
Missouri	350	0.5	352	254	195	369	220	151	270
Tennessee	1,105	0.4	1,109	184	147	262	515	377	605
Alabama	3,420	0.7	3,444	151	187	200	1,342	1,473	1,430
Mississippi	3,988	1.2	4,036	182	165	207	1,915	1,464	1,725
Louisiana	1,920	0.7	1,934	160	162	216	809	715	865
Texas	15,421	1.5	15,656	132	114	164	3,940	4,038	5,270
Oklahoma	3,318	1.0	3,352	146	102	176	1,143	854	1,220
Arkansas	3,562	1.0	3,598	169	107	249	1,435	874	1,855
New Mexico	114	1.5	116	c293	375	412	90	99	98
Arizona	176	1.0	178	296	346	324	d153	d155	d119
California	195	0.8	197	306	468	444	260	264	181
Other	13	0.8	13	c192	173	335	9	7	9
U. S. total	40,495	1.1	40,954	154.4	147.7	200.1	14,828	13,932	16,918
Lower Calif. e	69	0.0	69	---	217	194	75	45	28

a Not including production of linters which is usually about 6% as much as the lint. b Allowances made for inter-State movement of seed cotton for ginning. c Less than a 10-year average. d Including 30,000 bales of Pima Egyptian long-staple cotton in 1929, 24,000 bales in 1930, and 15,000 bales in 1931. e Not included in California figures nor in United States total.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rainfall and wet fields delayed cotton picking and ginning. Considerable cotton remains in the fields in some locations, but little is being done to gather it because of the weather conditions and low prices.

Memphis, Tenn.—Considerable cotton is in the field, but little is being picked owing to low prices.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	2.96 in.	high 72	low 45	mean 59
Abilene, Texas	1 day	0.34 in.	high 64	low 32	mean 48
Brownsville, Texas	5 days	1.47 in.	high 80	low 46	mean 63
Corpus Christi, Texas	5 days	1.80 in.	high 76	low 46	mean 61
Dallas, Texas	3 days	0.32 in.	high 70	low 40	mean 55
Del Rio, Texas	2 days	1.06 in.	high 68	low 42	mean 55
Houston, Texas	4 days	2.55 in.	high 76	low 42	mean 59
Palestine, Texas	3 days	1.56 in.	high 72	low 36	mean 54
San Antonio	5 days	1.72 in.	high 74	low 40	mean 57
New Orleans, La	2 days	2.48 in.	high --	low --	mean 57
Shreveport, La	3 days	1.08 in.	high 66	low 39	mean 54
Mobile, Ala	3 days	1.49 in.	high 68	low 44	mean 57
Savannah, Ga	3 days	0.23 in.	high 82	low 48	mean 65
Charleston, S. C	? days	0.15 in.	high 75	low 47	mean 61
Charlotte, N. C	? days	4.29 in.	high 58	low 28	mean 43
Memphis, Tenn	3 days	0.38 in.	high 60	low 38	mean 48

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Dec. 11 1931. Feet	Dec. 12 1930. Feet
New Orleans	Above zero of gauge	5.3	1.9
Memphis	Above zero of gauge	17.0	3.0
Nashville	Above zero of gauge	12.2	9.2
Shreveport	Above zero of gauge	12.7	22.1
Vicksburg	Above zero of gauge	26.8	10.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations.		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Aug.- 28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,213
Sept. 4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,476
Oct. 2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,453
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763
Nov. 6	403,664	397,331	403,514	1,905,108	1,592,117	1,348,324	559,202	485,714	446,617
13	417,118	372,279	350,357	2,052,038	1,684,197	1,409,376	564,048	464,359	411,409
20	402,386	338,371	262,509	2,176,891	1,712,633	1,441,290	527,239	366,807	294,423
27	317,628	298,028	268,195	2,200,307	1,770,725	1,448,310	341,044	356,120	275,215
Dec.- 4	312,183	255,569	282,747	2,209,002	1,797,998	1,451,947	320,878	282,842	285,384
11	227,112	222,908	281,398	2,205,713	1,815,747	1,461,857	223,823	240,657	291,308

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 6,841,025 bales; in 1930 were 7,568,061 bales, and in 1929 were 7,284,320 bales. (2) That although the receipts at the outports the past week were 227,112 bales, the actual movement from plantations was 223,823 bales, stock at interior towns having decreased 3,289 bales during the week. Last year receipts from the plantations for the week were 240,657 bales and for 1929 they were 291,308 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 4	10260,542	------	9,620,261	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Dec. 11	333,461	9,014,774	339,135	9,989,599
Bombay receipts to Dec. 10	27,000	281,000	100,000	504,000
Other India ship'ts to Dec. 10	16,000	132,000	19,000	165,000
Alexandria receipts to Dec. 9	42,000	773,000	50,000	728,900
Other supply to Dec. 9*b	12,000	236,000	18,000	274,000
Total supply	10691,003	17,328,868	10146396	16,963,513
Deduct— Visible supply Dec. 11	10194,179	10,194,179	9,699,494	9,699,494
Total takings to Dec. 11.a	496,824	7,134,689	446,902	7,264,019
Of which American	396,824	5,164,689	298,902	5,125,119
Of which other	100,000	1,970,000	148,000	2,138,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,790,000 bales in 1931 and 1,540,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,344,689 bales in 1931 and 5,724,019 bales in 1930, of which 3,374,689 bales and 3,585,119 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Dec. 10. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	27,000	281,000	100,000	504,000	124,000	612,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay— 1931	----	4,000	15,000	19,000	6,000	75,000	394,000	475,000
1930	----	7,000	14,000	21,000	56,000	272,000	555,000	883,000
1929	6,000	6,000	19,000	31,000	22,000	233,000	296,000	551,000
Other India: 1931	2,000	14,000	----	16,000	37,000	95,000	------	132,000
1930	----	19,000	----	19,000	34,000	131,000	------	165,000
1929	1,000	8,000	----	9,000	39,000	204,000	------	243,000
Total all— 1931	2,000	18,000	15,000	35,000	43,000	170,000	394,000	607,000
1930	----	26,000	14,000	40,000	90,000	403,000	555,000	1,048,000
1929	7,000	14,000	19,000	40,000	61,000	437,000	296,000	794,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 73,000 bales. Exports from all India ports record a decrease of 5,000 bales during the week, and since Aug. 1 show a decrease of 441,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Dec. 9.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	210,000		250,000		300,000	
Since Aug. 1	3,860,572		3,655,979		4,239,870	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	8,000	85,875	----	53,141	----	64,429
To Manchester, &c	10,000	65,487	7,000	52,818	9,000	75,114
To Continent and India	18,000	208,653	21,000	197,691	18,000	189,357
To America	----	6,691	----	3,308	----	42,536
Total exports	36,000	366,706	28,000	305,958	27,000	371,436

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 10 were 210,000 cantars and the foreign shipments 36,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for foreign markets is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931.			1930.		
	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lb. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
July—						
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8⅝	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48
11	7⅛@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8⅜	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76
9	7¾@ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9½	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24
Nov.—						
6	9 @10⅝	8 0 @ 8 4	5.12	9½@10½	8 6 @ 9 2	6.03
13	8¾@10⅛	8 0 @ 8 4	5.06	9⅝@10⅝	8 6 @ 9 2	5.98
20	8¾@10¼	8 0 @ 8 4	4.89	9½@10½	8 6 @ 9 2	5.98
27	8¾@10¼	8 0 @ 8 4	4.90	9¼@10¼	8 6 @ 9 2	5.91
Dec.—						
4	8¾@10⅜	8 0 @ 8 4	5.14	9 @10	8 6 @ 9 2	5.70
11	9¼@11	8 0 @ 8 4	5.21	8¾@ 9¾	8 5 @ 9 1	5.43

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 345,277 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Havre—Dec. 3—San Diego, 1,263...Dec. 8—Lancaster Castle, 2,700	3,963
To Dunkirk—Dec. 3—San Diego, 369	369
To Antwerp—Dec. 3—San Diego, 200...Dec. 8—Lancaster Castle, 100	300
To Ghent—Dec. 3—San Diego, 175...Dec. 8—Lancaster Castle, 4,026	4,201
To Venice—Dec. 3—Lucia, 4,131...Dec. 8—Tergestea, 3,687	7,818
To Trieste—Dec. 3—Lucia, 425...Dec. 8—Tergestea, 1,213	1,638
To Barcelona—Dec. 2—Sapinero, 5,708...Dec. 5—Hartbridge, 545	6,253
To Lisbon—Dec. 3—Sahale, 225	225
To Oporto—Dec. 3—Sahale, 2,822	2,822
To Fiume—Dec. 8—Tergestea, 100	100
To Passages—Dec. 3—Passages, 100	100
To India—Dec. 2—Olivebank, 6,195	6,195
To Japan—Dec. 3—King City, 4,100, Silksworth, 10,923...Dec. 5—France Maru, 9,875, Asuka Maru, 11,500, Cape St. Andrew, 4,478...Dec. 8—Buenos Aires Maru, 1,700	42,576
To China—Dec. 3—King City, 3,703...Silksworth, 2,391...Dec. 5—France Maru, 125, Cape St. Andrew, 1,320	7,539
To Liverpool—Dec. 5—Bolivian, 5,369	5,369
To Manchester—Dec. 5—Bolivian, 3,315	3,135
To Bremen—Dec. 5—West Moreland, 4,878, Griesheim, 1,401	6,279
To Rotterdam—Dec. 5—West Moreland, 126	126
To Genoa—Dec. 5—Monfiore, 3,987, Hartbridge, 2,450	6,437
To Leghorn—Dec. 5—Monfiore, 100	100
NEW ORLEANS—To Bremen—Nov. 30—Oakman, 4,806...Dec. 1—Ingola, 7,272	12,078
To Hamburg—Nov. 30—Oakman, 75...Dec. 1—Ingola, 1,297	1,372
To Genoa—Dec. 2—Monbalda, 4,296	4,296
To Naples—Dec. 2—Monbaldo, 400	400
To Leghorn—Dec. 2—Monbaldo, 84	84
To Japan—Dec. 4—Buenos Aires Maru, 2,650...Dec. 5—Fernmoor, 1,250	3,900
To China—Dec. 4—Buenos Aires Maru, 600...Dec. 5—Fernmoor, 600, Primo, 100	1,300
To London—Dec. 5—West Cobalt, 50	50
To Genoa—Dec. 4—Arsa, 90...Dec. 5—Labette, 1,057	1,147
To Venice—Dec. 5—Labette, 3,400	3,400
To Trieste—Dec. 5—Labette, 200	200
To Liverpool—Dec. 4—Edgehill, 8,632...Dec. 8—Patrician, 10,669	19,301
To Manchester—Dec. 4—Edgehill, 4,719...Dec. 8—Patrician, 3,457	8,176
To Barcelona—Dec. 7—Lafcomo, 100	100
To Bogota—Dec. 5—Atenas, 100	100
To Oslo—Dec. 8—Tugela, 100	100
To Gothenburg—Dec. 8—Tugela, 1,005	1,005
To Gdynia—Dec. 8—Tugela, 150	150
MOBILE—To Liverpool—Nov. 30—Comedian, 2,504...Nov. 27—Dakotian, 4,842...Nov. 30—West Maximus, 2,606	9,952
To Manchester—Nov. 30—Comedian, 100...Nov. 27—Dakotian, 2,335...Nov. 30—West Maximus, 1,298	3,733
To London—Dec. 5—Wacosta, 300	300
To Barcelona—Nov. 25—Mar Caribe, 300	300
To Antwerp—Dec. 5—Wacosta, 100	100
To Bremen—Nov. 30—Antinous, 1,944...Nov. 28—Gorjistan, 8,694	10,638
To Ghent—Dec. 5—Wacosta, 100	100
To Rotterdam—Nov. 30—Antinous, 730	730
To Hamburg—Nov. 28—Gorjistan, 75	75
To Genoa—Nov. 27—Monbaldo, 900	900
SAVANNAH—To Japan—Dec. 4—Phemius, 1,000...Dec. 5—Silversandal, 1,000	2,000
To Bremen—Dec. 10—Fluor Spar, 2,465	2,465
To China—Dec. 4—Phemius, 9,101...Dec. 5—Silversandel, 8,018	17,119
To Hamburg—Dec. 10—Fluor Spar, 50	50
To Genoa—Dec. 9—Montello, 300	300
To Rotterdam—Dec. 10—Fluor Spar, 50	50
To India—Dec. 9—Silverpine, 2,000	2,000
CHARLESTON—To Japan—Dec. 2—City of Canton, 3,100	3,100
To China—Dec. 2—City of Canton, 8,000	8,000
To Liverpool—Dec. 4—Saccarappa, 85	85
To Manchester—Dec. 4—Saccarappa, 2,350	2,350
To Bremen—Dec. 8—Fluor Spar, 3,321	3,321
To Hamburg—Dec. 8—Fluor Spar, 130	130
To Amsterdam—Dec. 8—Fluor Spar, 200	200
HOUSTON—To Havre—Dec. 4—P. N. Damm, 5,400...Dec. 5—Lancaster Castle, 3,620...Dec. 8—E. M. Dalgas, 950	9,970
To Dunkirk—Dec. 4—P. N. Damm, 3,389	3,389
To Naples—Dec. 3—Monfiore, 200	200
To Bremen—Dec. 3—Griesheim, 4,042...Dec. 8—E. M. Dalgas, 9,442	13,484
To Barcelona—Dec. 4—Sapinero, 4,811	4,811
To Ghent—Dec. 5—Lancaster Castle, 1,746	1,746
To Antwerp—Dec. 5—Lancaster Castle, 200	200
To Lisbon—Dec. 5—Sahale, 150	150
To Oporto—Dec. 7—Sahale, 1,793	1,793
To Corunna—Dec. 5—Sahale, 250	250
To Passages—Dec. 5—Sahale, 500	500
To Venice—Dec. 4—Tergestea, 3,555...Dec. 8—Labette, 1,430	4,985
To Trieste—Dec. 4—Tergestea, 1,457...Dec. 8—Labette, 547	2,004
To Fiume—Dec. 4—Tergestea, 100	100
To Japan—Dec. 5—Buenos Aires Maru, 1,200...Dec. 4—Comliebank, 5,592...Dec. 7—Dalworth, 1,592...Dec. 8—Dollus, 1,550...Dec. 7—Quebec City, 8,610	18,544
To China—Dec. 4—Comliebank, 2,510...Dec. 7—Dalworth, 3,801...Dec. 8—Dollus, 2,353...Dec. 10—Ferulane, 8,847...Dec. 7—Quebec City, 3,957	21,468
To Genoa—Dec. 8—Labette, 2,391...Dec. 3—Monfiore, 4,196	6,587
To Naples—Dec. 8—Labette, 800	800
NORFOLK—To Bremen—Dec. 7—City of Havre, 231	231
To Liverpool—Dec. 10—Winnona County, 31	31
To Manchester—Dec. 10—Winnona County, 100	100
BRUNSWICK—To Bremen—Dec. 5—Fluor Spar, 1,081	1,081
To Rotterdam—Dec. 5—Fluor Spar, 150	150
BEAUMONT—To Liverpool—Dec. 8—Nubian, 719	719
To Manchester—Dec. 8—Nubian, 649	649
PENSACOLA—To Manchester—Dec. 9—Afoundria, 17	17
LOS ANGELES—To Liverpool—Dec. 3—Gregalia, 100...Dec. 7—Willamette Valley, 100	200
To Antwerp—Dec. 5—Oregon, 200	200
To Bremen—Dec. 5—Este, 600	600
To Japan—Dec. 3—Kinai Maru, 1,700...Dec. 7—Tatsuta Maru, 2,625, President Pierce, 150	4,475
To China—Dec. 7—President Pierce, 2,100...Nasenville, 1,000	3,100
JACKSONVILLE—To Bremen—Dec. 4—Fluor Spar, 639	639
NEW YORK—To Stockholm—Dec. 9—Blankaholm, 30	30
To Bremen—Dec. 9—Dresden, 100	100
TEXAS CITY—To Liverpool—Dec. 2—Niceto de Larrinaga, 937	937
To Manchester—Dec. 2—Niceto de Larrinaga, 1,014	1,014
To Barcelona—Dec. 2—Sapinero, 916	916
To Bremen—Dec. 5—Griesheim, 2,375	2,375
To Japan—Dec. 3—Silksworth, 381	381
To China—Dec. 3—Silksworth, 1,386	1,386
CORPUS CHRISTI—To Japan—Dec. 9—York City, 1,900	1,900
To China—Dec. 9—York City, 684	684
LAKE CHARLES—To Liverpool—Dec. 3—Nubian, 450	450
To Manchester—Dec. 3—Nubian, 328	328
To Bremen—Dec. 9—Heddernheim, 721	721
Total	345,277

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31c.	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 20.	*Nov. 27.*	*Dec. 4.*	*Dec. 11.*
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	60,000	66,000	62,000	65,000
Total stocks	596,000	632,000	652,000	670,000
Of which American	227,000	258,000	264,000	286,000
Total imports	120,000	111,000	83,000	96,000
Of which American	46,000	69,000	42,000	60,000
Amount afloat	277,000	260,000	279,000	271,000
Of which American	170,000	148,000	173,000	170,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Quiet.	Good inquiry.	Quiet.	Good inquiry.	Steady.	Quieter.
Mid.Upl'ds	5.19d.	5.28d.	5.34d.	5.30d.	5.29d.	5.21d.
Sales	----	----	----	----	----	----
Futures. Market opened	Quiet but stdy, 1 to 3 pts. adv.	Steady, 4 to 6 pts. advance.	Steady, 2 to 3 pts. decline.	Barely stdy 6 to 9 pts. decline.	Quiet, unch'gd to 2 pts. adv.	Quiet, but Steady 1-2 pts. adv.
Market, 4 P. M.	Sready, 1 to 3 pts. advance.	Quiet but stdy, 4 to 10 pts. adv.	Steady, 6 to 9 pts. advance.	Steady, 6 to 11 pts. decline.	Quiet, 7 to 8 pts. decline.	Quiet but stdy., 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

Dec. 5 to Dec. 11.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	----	4.90	4.98	5.00	4.99	5.07	4.95	4.96	4.94	4.88	4.86	4.91
January (1932)	----	4.89	4.96	4.98	4.98	5.06	4.94	4.95	4.94	4.88	4.86	4.91
February	----	4.86	4.93	4.95	4.94	5.03	4.92	4.93	4.91	4.85	4.83	4.88
March	----	4.87	4.94	4.96	4.95	5.03	4.93	4.94	4.92	4.86	4.84	4.89
April	----	4.87	4.94	4.96	4.95	5.03	4.93	4.94	4.92	4.86	4.84	4.89
May	----	4.88	4.94	4.96	4.95	5.03	4.93	4.94	4.92	4.87	4.85	4.90
June	----	4.89	4.95	4.97	4.95	5.03	4.93	4.95	4.93	4.88	4.86	4.91
July	----	4.90	4.96	4.97	4.95	5.04	4.94	4.96	4.94	4.89	4.87	4.92
August	----	4.91	4.97	4.97	4.96	5.04	4.95	4.97	4.95	4.90	4.88	4.93
September	----	4.92	4.98	4.98	4.97	5.05	4.97	4.99	4.96	4.91	4.89	4.94
October	----	4.94	4.99	4.99	4.98	5.07	4.99	5.01	4.98	4.93	4.91	4.96
November	----	4.95	5.00	5.00	4.99	5.08	5.00	5.02	5.00	4.94	4.92	4.97
December	----	4.97	5.01	5.01	5.01	5.10	5.02	5.03	5.02	4.96	4.94	4.99

BREADSTUFFS

Friday Night, Dec. 11 1931.

FLOUR.—With cash wheat firmer prices were advanced on the 5th inst. 5c., but trading was small. On the 8th inst. prices declined 10 to 15c. in a dull market. Later prices were steady but trade still kept within very narrow bounds.

WHEAT has acted better. The technical position seems stronger. Short selling has evidently gone too far. The one drawback is the lack of a good export demand. But wheat is considered cheap. Not a few shake their heads over the idea of selling it at this level. On the Pacific Coast there is said to have been sales of several million bushels for export. What is needed is a big foreign demand on the Atlantic side. On the 5th inst. prices ended ⅞ to 1⅝c. higher in an oversold market. Also stocks were higher and sinister German financial and political rumors of the day before were denied. Liverpool did not follow Chicago's decline of the 4th. In Liverpool there was buying in the expectation that the world's total shipments for the week would turn out to be relatively small. Some look for a better export demand when European affairs improve. The cash wheat situation is called rather tight. There was a fair export inquiry on the 5th, though that was largely on the Pacific Coast.

On the 7th inst. prices ended unchanged to ⅜c. lower. At one time they were ¼ to ⅝c. higher. There was no pressure to sell. World shipments for the week were only 11,505,000 bushels. The cash situation was firm as the Farm Board holds the bulk of the supply. December was noticeably firm at times. Rumors of good export sales by way of Vancouver were afloat. On the 8th inst. prices declined 1 to 2c. with rains in Western Kansas, unsatisfactory cables, larger Argentine offerings, a lower stock market and only a very moderate export demand. July led the decline. The cash basis in Chicago and at the Southwest was somewhat lower. Contract grades continued to sell at noticeable premiums over futures. At Kansas City, 36c. over the May price was paid for a cary of 18.5% protein No. dark hard winter. Some bought in Chicago and sold in Winnipeg, which ended ¼ to 1¼c. lower. Liverpool declined ½ to ⅝d. There was a holiday in Buenos Aires.

On the 9th inst. prices fell 2 to 2½c. on the further break in the stock market and liquidation partly for Eastern account. Export sales of 500,000 to 800,000 bushels showed some revival of foreign demand, but not enough to count. Liverpool and Winnipeg declined. Some throught the wheat position had become sold out. But there was no bullish news to make head against the stock market's depressing power or the liquidation of tired holders. Beneficial rains fell in western Kansas. In the main the crop seems to be doing well. New crop Argentine wheat was pressing on the foreign market. Sydney, N. S. W., cabled Dec. 9: "It is feared here that half the wheat crop of Queensland, amounting to 3,000,000 bushels, has been destroyed by severe floods in the southern part of the State." On the 10th inst. prices ended ⅜ to ⅝c. lower, with smaller offerings from the East and elsewhere. Russian wheat and potato crops are said to be small this year and it is said that the German crop has been much damaged by rains. Liverpool acted better. It was intimated that a good export business was under way by way of the Pacific, though otherwise export trade was only moderate.

To-day prices closed ⅞ to 1⅝c. higher. Offerings were small. The market acted sold out. At any rate the technical position was better. Early in the day prices were inclined to weaken slightly for the cables were rather poor. The stock market was lower. The weather in Australia was better. Export demand on this side of the Continent was moderate. The business was mostly in Manitoba. But later came a sharp rally. The stock market recovered some of the decline. Reports were insistent that some 2,000,000 to 3,000,000 bushels of Manitoba had been bought for shipment via Vancouver in the last three days. Argentine weather was not favorable. Rains fell there. Some thought the anti-prohibition news from Washington was better; also that the Farm Board may be spurred by new legislation to keep its wheat holdings off the market until prices are much higher. Primary receipts were comparatively small. The domestic cash situation was firm. The country seems inclined to hold back. Large Chicago interests are supposed to have covered to-day. The talk was that Eastern interests had gone long. A big and persistent foreign demand is imperatively needed. Prices ended ⅜ to 2⅛c. lower for the week.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55½-57½	56½	55	53½	53½	54
May	59⅝	59¼	57⅞	55⅜	55⅞	56⅝
July	60⅜	60⅝	60	56¼	56⅞	57¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	74⅞	75	73⅝	70⅞	72	73¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	55⅝	55⅝	54⅝	52¼	52½	53½
March	57	56½	55⅜	53	53½	54¾
May	58⅝	58¼	56¾	54⅝	55¼	56⅜
July	57⅝	57	54⅞	52⅝	53¼	54⅝

Season's High and When Made—			Season's Low and When Made—		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	71⅜	Nov. 9 1931	March	47¼	Oct. 5 1931
May	73	Nov. 9 1931	May	48¾	Oct. 5 1931
July	73¼	Nov. 7 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	60⅝	60⅜	58⅞	57⅜	57⅝	58⅜
May	64⅝	64⅜	63	61¼	61½	62¼
July	65½	65⅛	63¾	62⅛	62¼	63⅛

INDIAN CORN has given way only slightly for the movement to market has been small. Farmers are holding. Cash corn has been shipped from Chicago to Duluth and points in Wisconsin. The idea of some is that both corn and wheat are soldout if not oversold. Both need a sharp cash demand for home or foreign account or both. On the 7th inst. prices showed little net change closing ⅛ to ⅜c. lower. Southern Illinois it is said sold considerable corn to the Pacific Coast and also Chicago sold a small cargo to go from there to Duluth. Meanwhile country offerings were small. On the 5th inst. prices declined ⅝ to ⅞c. to the lowest price seen since Oct. 28 then acted if anything a little oversold and rallied sharply closing ⅛ to ¼c. lower. The demand was distinctly less active and the basis fell ¼ to ½c. compared with the May price. On the 8th inst. prices advanced early ¾ to 1¼c. as some who sold wheat bought corn. Also there was covering and buying by traders. But wheat pulled down corn later and it ended unchanged to ⅜c. lower.

On the 9th inst. prices fell with wheat and stocks and closed ⅞ to 1¼c. lower on renewed liquidation. Yet country offerings were small but so was the shipping demand. Prices were still comparatively high in Iowa. On the 10th inst. corn followed wheat and closed ⅛c. net higher. It was rumored that fairly large sales of corn to the Pacific Coast had been made. Country offerings were small. To-day prices ended ⅜c. lower to ⅛c. higher. The cash basis was down ½c. A leading industry was not buying. The firmness of wheat prevented any marked decline in corn; also buying of corn against privileges. Cash corn was quiet, but country offerings were still small and the weather was rather unsettled. A car of corn was sold at Chicago to go to Ashland, Wisconsin. Final prices show a decline for the week of 1 to 1¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	54⅛	53⅝	53⅜	52½	52⅝	52¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36⅛	36	36⅛	35⅛	35⅜	35
March	39⅝	39¼	37	38	38⅜	38¼
May	41⅝	41¼	41⅛	39⅞	40⅛	40⅛
July	43⅝	43¼	42⅞	41½	41⅞	41⅝

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	51⅛	Nov. 9 1931	March	34¾	Oct. 5 1931
May	53¼	Nov. 9 1931	May	36⅝	Oct. 5 1931
July	55	Nov. 9 1931	July	38⅜	Oct. 7 1931

OATS prices have stood the test of the week very well. Good grades are much wanted. Oats are certainly cheap. On the 5th inst. trading was light and prices ended unchanged to ⅛c. lower. On the 7th inst. prices closed ⅛ to ¼c. lower under the influence of corn. On the 8th inst. prices closed unchanged to ⅜c. lower with corn off. The trading was light. There was some switching from December to May at 2¼c. On the 9th inst. prices closed 1⅛ to 1⅜c. lower with scattered liquidation. On the 10th inst. oats followed corn and closed generally unchanged. To-day prices closed ¼ to ⅜c. higher after an early decline. They followed other grain upward later. Also cash interests were buyers. That counted. Final prices were 1⅛ to 1¾c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	36⅞-37⅞	36⅞-37⅞	37⅛-38⅛	36⅛-37⅛	36⅛-37⅛	36⅛-37⅛

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24¾	24½	24½	23⅜	23⅜	23⅝
March	----	----	----	24⅝	24¼	----
May	26⅞	26¾	26⅜	25¼	25¼	25½
July	26⅜	26⅛	25¾	24⅜	24⅜	24¾

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct. 5 1931
March	31	Nov. 10 1931	March	23⅝	Oct. 6 1931
May	31⅛	Nov. 10 1931	May	23	Oct. 5 1931
July	31¼	Nov. 10 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	30⅝	30¾	30½	30	30⅛	30¼
May	33½	33⅝	33⅜	32¾	32⅞	33⅛

RYE has not acted so well as other grain, the decline being some 2½ to 3c. But this does not reach export orders for domestic rye. Some think rye is too high as compared with wheat. On the 5th inst., prices closed unchanged to

⅝c. higher with wheat closing at an advance. Winnipeg was weaker and this tended to curtail any advance in Chicago. On the 7th inst., prices closed ⅝ to ¾c. lower, more or less affected by wheat prices. On the 8th inst., prices ended ⅝ to ⅞c. lower. The East bought. The Northwest sold. The decline was due largely to lower prices for wheat. On the 9th inst., prices dropped 2⅜ to 2⅞c. and caught stop orders. Wheat's downward plunge also had some effect. On the 10th inst., prices closed ⅛ to ¼c. lower. A sale was reported of 150,000 bushels of Canadian rye for export. It had no effect. To-day prices ended ¾ to 1⅛c. higher after an early decline in company with wheat. But when wheat rallied rye followed. Also there were reports of small sales of rye to Scandinavia. A Western report put the rye acreage at 3,636,000 acres against 4,026,000 ayear ago. Final prices show a decline for the week of 2½ to 3⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	42	41⅛	40½	38⅛	37⅞	38¾
March	45¼	----	44	41½	41¼	42⅜
May	46⅞	46⅛	45½	42¾	42⅝	43¾
July	46⅞	36¼	35⅜	32½	42⅜	43⅛

Season's High and When Made—			*Season's Low and When Made—*		
December	58¾	Nov. 6 1931	December	35	Aug. 25 1931
March	62	Nov. 9 1931	March	38	Sept. 3 1931
May	63¼	Nov. 9 1931	May	38¾	Oct. 5 1931
July	63½	Nov. 9 1931	July	41⅜	Dec. 10 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		**Oats, New York—**	
No. 2 red, C.I.F., new	73¾	No. 2 white	36⅛@37⅛
Manitoba No. 1, f.o.b. N.Y.	76¼	No. 3 white	35⅛@36⅛
		Rye—No. 2, f.o.b. N. Y	55¾
Corn, New York—		Chicago, No. 2	
No. 2 yellow, lake and rail	52¼	**Barley—**	
No. 3 yellow, lake and rail	50¼	No. 2, L. & R., N. Y., dom	56
		Chicago, cash	40@59

FLOUR.

Spring pat. high protein	$4.40@$4.80	Rye flour patents	$4.00@$4.25
Spring patents	4.25@ 4.40	Seminola, bbl., Nos. 1-2	5.50@ 6.40
Clears, first spring	4.10@ 4.60	Oats good	1.95@ 2.00
Soft winter straights	3.35@ 3.60	Corn flour	1.65@ 1.70
Hard winter straights	3.70@ 4.00	Barley goods—	
Hard winter patents	4.00@ 4.40	Coarse	3.20@ ----
Hard winter clears	3.50@ 4.00	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.45@ 6.25		
City mills	5.45@ 6.15		

All the statements below regarding the movement of grain —receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	214,000	169,000	1,100,000	216,000	43,000	7,000
Minneapolis	------	577,000	147,000	65,000	118,000	73,000
Duluth	------	204,000	3,000	11,000	16,000	84,000
Milwaukee	41,000	5,000	110,000	18,000	126,000	------
Toledo	------	295,000	36,000	173,000	2,000	1,000
Detroit	------	10,000	6,000	12,000	8,000	3,000
Indianapolis	------	43,000	403,000	100,000	------	------
St. Louis	138,000	377,000	288,000	84,000	43,000	------
Peoria	53,000	1,000	256,000	38,000	20,000	------
Kansas City	7,000	752,000	133,000	34,000	------	------
Omaha	------	389,000	80,000	4,000	------	------
St. Joseph	------	32,000	27,000	28,000	------	------
Wichita	------	219,000	5,000	------	------	------
Sioux City	------	15,000	125,000	16,000	------	------
Tot. wk. '31	453,000	3,088,000	2,719,000	799,000	376,000	168,000
Same week, '30	431,000	3,172,000	4,554,000	1,430,000	582,000	191,000
Same week, '29	388,000	4,788,000	6,991,000	1,401,000	778,000	522,000
Since Aug. 1—						
1931	8,864,000	181,077,000	51,560,000	34,719,000	18,565,000	3,638,000
1930	8,398,000	225,726,000	76,523,000	60,546,000	30,473,000	14,098,000
1929	8,588,000	229,899,000	83,743,000	74,637,000	44,683,000	13,761,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 5 1931 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbs.196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	209,000	1,167,000	12,000	73,000	63,000	27,000
Philadelphia	31,000	------	10,000	12,000	------	------
Baltimore	15,000	254,000	18,000	------	------	2,000
Newport News	2,000	------	------	------	------	------
Mobile	------	80,000	------	------	------	------
New Orleans*	57,000	192,000	24,000	36,000	------	------
Galveston	------	79,000	------	------	------	------
Montreal	99,000	2,003,000	------	392,000	274,000	37,000
Boston	30,000	------	------	4,000	------	1,000
Sorel	------	303,000	------	------	------	------
Tot. wk. '31	443,000	4,078,000	64,000	517,000	337,000	67,000
Since Jan.1 '31	22,052,000	181,496,000	2,995,000	12,759,000	22,897,000	2,595,000
Week 1930	554,000	4,668,000	72,000	212,000	152,000	52,000
Since Jan.1 '30	24,138,000	160,027,000	4,595,000	5,752,000	1,072,000	760,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading

The exports from the several seaboard ports for the week ending Saturday, Dec. 5 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	940,000	------	50,360	------	------	------
Boston	------	------	6,000	------	------	------
Philadelphia	152,000	------	------	------	------	------
Baltimore	80,000	------	1,000	------	------	------
Newport News	------	------	2,000	------	------	------
Sorel	303,000	------	------	------	------	------
Mobile	80,000	------	------	------	------	------
New Orleans	------	1,000	19,000	14,000	------	------
Galveston	434,000	------	4,000	------	------	------
Montreal	2,003,000	------	99,000	392,000	37,000	274,000
Total week 1931	3,992,000	1,000	181,360	406,000	37,000	274,000
Same week 1930	4,031,000	1,000	248,296	117,000	90,700	213,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 5 1931.	Since July 1 1930.	Week Dec. 5 1931.	Since July 1 1930.	Week Dec. 5 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	104,689	1,605,368	1,626,000	26,695,000	------	17,000
Continent	46,181	1,160,724	2,000,000	55,586,000	------	------
So. & Cent. Amer.	9,000	165,453	230,000	4,717,000	------	7,000
West Indies	10,000	230,914	------	71,000	1,000	23,000
Brit. No. Am. Col.	----	962,000	------	------	------	------
Other countries	11,490	119,913	136,000	1,985,000	------	------
Total 1931	181,360	3,283,334	3,992,000	89,054,000	1,000	47,000
Total 1930	248,296	6,281,917	4,031,000	108,503,000	1,000	115,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 5, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,569,000	------	80,000	20,000	18,000
Boston	1,468,000	------	10,000	2,000	------
Philadelphia	2,750,000	34,000	68,000	8,000	8,000
Baltimore	6,756,000	30,000	31,000	32,000	2,000
Newport News	650,000	------	------	------	------
New Orleans	2,771,000	86,000	66,000	------	------
Galveston	5,690,000	------	------	------	5,000
Fort Worth	6,871,000	96,000	563,000	4,000	21,000
Buffalo	18,899,000	2,239,000	1,005,000	406,000	380,000
" afloat	8,452,000	294,000	1,102,000	82,000	75,000
Toledo	4,557,000	33,000	345,000	5,000	8,000
" afloat	190,000	------	876,000	------	------
Detroit	245,000	21,000	68,000	31,000	63,000
Chicago	22,014,000	4,808,000	2,427,000	2,164,000	296,000
" afloat	1,270,000	280,000	------	1,160,000	------
Milwaukee	6,137,000	88,000	394,000	214,000	531,000
Duluth	19,631,000	------	2,098,000	1,657,000	366,000
Minneapolis	31,523,000	5,000	3,711,000	3,763,000	2,522,000
Sioux City	1,481,000	19,000	92,000	1,000	18,000
St. Louis	6,844,000	276,000	504,000	8,000	4,000
Kansas City	30,453,000	30,000	110,000	57,000	159,000
Wichita	1,812,000	------	------	------	------
Hutchinson	5,721,000	------	------	------	------
St. Joseph, Mo	6,856,000	37,000	210,000	------	------
Peoria	65,000	1,000	811,000	------	------
Indianapolis	1,633,000	983,000	971,000	------	------
Omaha	19,346,000	69,000	547,000	11,000	41,000
On Lakes	------	194,000	------	------	------
Total Dec. 5 1931	217,654,000	9,623,000	16,089,000	9,625,000	4,517,000
Total Nov. 28 1931	221,799,000	9,695,000	16,922,000	9,659,000	4,890,000
Total Dec. 6 1930	190,791,000	6,975,000	27,933,000	15,940,000	12,331,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 30,000; total, 32,000 bushels, against 255,000 bushels in 1930. *Barley*—New York afloat, 63,000 bushels; New York, 1,000; Buffalo, 101,000; Buffalo afloat, 485,000; Duluth, 3,000; total, 633,000 bushels, against 1,436,000 bushels in 1930. *Wheat*—New York, 1,500,000 bushels; New York afloat, 7,126,000; Buffalo 4,085,000; Buffalo afloat, 13,634,000; Duluth, 1,000; on Lakes, 307,000; total, 26,693,000 bushels, against 27,672,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,921,000	------	1,639,000	1,254,000	1,424,000
Ft. William & Pt. Arthur	41,490,000	------	2,297,000	7,515,000	2,300,000
Other Canadian	11,132,000	------	1,995,000	432,000	679,000
Total Dec. 5 1931	56,543,000	------	5,931,000	9,201,000	4,403,000
Total Nov. 28 1931	58,742,000	------	5,626,000	9,761,000	4,737,000
Total Dec. 6 1930	55,717,000	------	6,582,000	10,446,000	22,886,000
Summary—					
American	217,654,000	9,623,000	16,089,000	9,625,000	4,517,000
Canadian	56,543,000	------	5,931,000	9,201,000	4,403,000
Total Dec. 5 1931	274,197,000	9,623,000	22,020,000	18,826,000	8,920,000
Total Nov. 28 1931	280,541,000	9,695,000	22,548,000	19,420,000	9,627,000
Total Dec. 6 1930	246,508,000	6,975,000	34,515,000	26,386,000	35,217,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Dec. 4, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Dec. 4 1931.	Since July 1 1931.	Since July 1 1930.	Week Dec. 4 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,130,000	155,250,000	192,991,000	24,000	1,488,000	879,000
Black Sea	2,008,000	90,800,000	71,950,000	697,000	3,054,000	20,438,000
Argentina	669,000	33,652,000	20,303,000	10,666,000	215,895,000	107,187,000
Australia	1,010,000	45,537,000	28,776,000	------	------	------
India	------	600,000	8,872,000	------	------	------
Oth. countr's	688,000	18,240,000	24,000,000	450,000	12,246,000	32,488,000
Total	11,505,000	344,079,000	346,892,000	11,837,000	232,683,000	160,992,000

WEATHER REPORT FOR THE WEEK ENDED DEC. 9.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 9, follows:

The table on page 3 shows that the temperatures were mostly seasonable over the greater part of the country east of the Great Plains; the departures from normal ranged generally from 3 deg. subnormal to 3 deg. above normal. Over much of the central and southern Rocky Mountain region and in the immediate Southwest it was extremely cold, with temperatures ranging from 7 deg. to as much as 18 deg. below normal. In the Pacific Coast States departures were not marked, except in eastern Washington where they were about 10 deg. below the average for this time of year.

Minimum temperatures were still moderate, although the line of freezing extended somewhat farther south than in previous weeks. The first killing frost of the season was reported at Raleigh, N. C., on the 3d, which was the latest ever recorded at that station. The lowest temperature reported for the week from a first-order station was 10 deg. below zero at two stations in the northern Great Plains and one in the central Rocky Mountain section.

The table also shows that moderate to heavy rains fell in much of the previously dry Southeast, although in some parts of this area, notably along the south Atlantic Coast, only light falls occured. Precipitation was moderate to heavy also in the immediate Southwest and along the north Pacific coast, but from the Middle Atlantic States westward the amounts were light, and only negligible over much of the Great Plains and the far Southwest.

One of the outstanding features of the week's weather was the relief in the severely droughty conditions in the Southeast. Generous to excessive rains over much of the area materially benefited soil conditions, aided streamflow, and replenished water supplies generally. However, parts of this area still need moisture, especially along the south Atlantic coast and in southern Georgia and Alabama.

The dry conditions were also relieved in southern and southwestern Texas where heavy rains occurred, while general snows over the Northwest were very helpful for winter grains. Water supplies are still in need of replenishment over the Middle Atlantic States and the Northeast, while in western Kansas conditions remain dry.

The cold weather that overspread the country toward the close of the week hampered farm work to some extent, but in much of the central and northern parts of the country outside operations were largely suspended for the season. The general rains throughout the South also retarded field work, but temperatures remained favorable, especially in the Southeast, with local record-breaking warmth.

Corn husking was further delayed in the lower Great Plains and trans-Mississippi area, wet fields in the latter section making it extremely difficult for hauling operations in the fields. Conditions were largely unfavorable for gathering the remnants of cotton in the western belt, with further reports of damage.

SMALL GRAINS.—Winter grains remain in good to excellent condition in the central valleys, although growth was retarded by the cold weather toward the close of the week. In Kansas winter wheat is very good in the eastern two-thirds, but some apprehensions is felt as to danger from heaving; the crop is poor in the western third and needs more moisture in the southwest. A general snow cover is reported, although of varying depth, from the central Lake region westward to the Pacific States; in this area grains are believed largely safe from cold weather.

Generous to heavy rains in the Southeast were of much benefit to winter cereals, with the soil now in generally good shape. Plowing and late sowing have been resumed in this section under favorable conditions. Winter grains still look to be in satisfactory condition in the Middle Atlantic States and the Northeast.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly above normal, except much colder at end of week; rainfall negligible. Favorable for winter grains, southern truck, husking corn, and marketing tobacco. Water levels continue very low; rain urgently needed.

North Carolina.—Raleigh: General rain, mostly 2 to 3 inches, relieved drought, increased streamflow, benefited winter grains, and enabled sowing to resume where part not planted. Truck improving. Killing frost at Raleigh on Dec. 3 was latest of record.

South Carolina.—Columbia: Soaking rains in central and north, but still light along coast. Condition and germination of winter cereals much improved, as are winter truck and pastures. Generally good plowing conditions in most sections and considerable small grain and winter cover crops to be sown.

Georgia.—Atlanta: Drought completely broken over northern division by heavy rains on 3d-4th, but rainfall insufficient, though beneficial, in south. Continued warm, with record maximum temperature at Savannah. Winter cereals much benefited and soil placed in good condition for plowing. Harvesting cane continues. Weather favorable for spraying and pruning peach trees.

Florida.—Jacksonville: Beneficial showers in all divisions; weekly totals 1 to 2 inches in north and central. Setting strawberries and transplanting cabbage and other truck in north and central. Planting tomatoes continued in south. Potato planting advanced in Federal Point district. Rain greatly benefited citrus groves and fruit.

Alabama.—Montgomery: Temperatures somewhat above normal. Frequent rains, heavy in many localities of central and north where farm work interrupted; water for stock still scarce locally in south. Sowing oats progressed slowly; some up and doing well. Cabbage being set out in coast region. Truck crops and vegetables mostly fair to good in south. Pastures and ranges mostly poor to only fair.

Mississippi.—Vicksburg: Mostly cloudy, with frequent, moderate to excessive rains, favoring fall-sown grains and pastures, but unfavorable for other seasonal farm activities. No damaging cold.

Louisiana.—New Orleans: Frequent rains largely prevented field work, except some local cutting of sugar cane; grinding continues, with fairly good results. Sweet potatoes and corn damaged where not harvested. Cotton remaining in fields damaged or lost account rains. Dry weather much needed for truck and all outdoor work.

Texas.—Houston: Maximum temperatures low, due to excessive cloudiness, but minima more moderate. Frost nearly to coast on 4th, but damage slight. Precipitation general; light in western third and northeast, but heavy elsewhere and breaking drought in southwest. Progress and condition of pastures, citrus, wheat, and oats mostly good. Progress of truck good, but crop backward in much of southwest. Some field work in western third, but elsewhere conditions unfavorable.

Oklahoma.—Oklahoma City: Cool and mostly cloudy, with occasional light rain, unfavorable for field work as ground too wet. Small remnant of cotton and corn still in fields. Winter grains made slow growth, but condition mostly good to excellent. Pastures good.

Arkansas.—Little Rock: Low temperatures first of week stopped growth in north and central. Cloudy, rainy weather delayed cotton picking, but very favorable for winter crops. Wheat, oats, meadows, pastures, and winter truck good to excellent.

Tennessee.—Nashville: Normal temperatures and considerable rain greatly improved farming conditions. Wheat, oats, rye, and barley getting good start. Stock holding well on winter feed.

Kentucky.—Louisville: Moderate precipitation; seasonable temperatures. Growth of grains and grass slow; held in check by light freezes. Pastures still fairly good, but feeding increased. Corn gathering nearly finished. Favorable for stripping and moving tobacco.

THE DRY GOODS TRADE

New York, Friday Night, December 11 1931.

Retail activity in textiles continues good, and, with prospects that retailers' holiday trade during the next few days will prove the heaviest so far in the season, it is hoped that apparel will continue to maintain its unusually large proportion of the holiday demand. Heavy weight garments have recently been selling in satisfactory volume, while quantities of shirts, ties, mufflers and similar accessory lines have been moved into the hands of the ultimate consumer. Lingerie, silk and rayon dresses, coats, and numerous textile accessories for women's wear have also been selling in good volume. However, retailers continue to hold on hand only the lightest of stocks with the result that they are said in many cases to be actually forfeiting substantial business because of insufficiently varied, or totally deficient, stocks of demanded merchandise. In the aggregate, primary factors in the various producing divisions do not appear to expect any nearby improvement in the present prevailing quiet tenor of activity. The current spurt at retail, they point out, is temporary, and in many cases is not yet estimable as to volume. They stress the prevasive pessimism current in the nation's financial markets, and the extremely uncertain prospects for general business which are the cause of continuous declines in securities. The present Congressional session, it is emphasised, may or may not speedily put into effect the proposals contained in the President's message, but in any event the effects of such stabilizing movements must necessarily prove slow in becoming manifest. The outlook for 1932, even as envisaged by the more optimistic of reliable authorities, certainly does not include a picture of any spectacular recovery in purchasing power, and textile prospects are thus for some measure of seasonal expansion fairly early in the coming year, but no definite indication of normal volume till a general recovery from economic ills begins to be evident. At the same time encouragement is derived from the fact that raw materials are cheap, inventories universally low, and public purchases curtailed to a virtual minimum.

DOMESTIC COTTON GOODS.—Somewhat better feeling engendered in the gray goods market early this week by the news that a group of prominent manufacturers of print cloths, had agreed to analyze the disquieting position of those fabrics with a view to formulating definite plans for adequate regulation of production. The print cloths division has long been an outstanding sufferer in respect of excessive production at the expense of profits, and recently the price structure has all but collapsed as individual producers, operating intensively, have forced supplies on the market with little or no regard for price. Until recently agitation for regulation of output (to a point where persistent price-unsettlement and resultant undermining of buyers' confidence could be checked) had not given birth to anything that looked like a solution of the problem. Even as late as last week prospects for early effective co-operation in stemming production were looked upon as very dubious. However, the apprehension thus engendered has been greatly modified as other constructive indications have become apparent. Following the announcement cited above, leading groups of mills withdrew all offerings until further notice, while coincident reports from various producing areas revealed widespread intentions to reduce output over the end-of-the-year inventory period, irrespective of possible co-operative plans, which as far as their intended scope is known, are understood to contemplate general regulation in the print cloths division beginning January and continuing uninterruptedly for a period of not less than six months and very probably more, with the purpose of eliminating about a third of capacity-production. Among those who are known to be more or less committed to substantial curtailment are some of those who have been producing most intensively in the recent past. While business, meanwhile, has continued light, a decidedly better undertone in prices has become apparent. This improvement is interpreted in many quarters as a sign of the ending of the critical situation which has existed in the past few weeks. A revival of buying interest is already being registered, according to some commentators, and other divisions besides print cloths are showing signs of greater vitality. Not only will they benefit from the removal of the atmosphere of the discouragement which overflowed from print cloths into such lines as sheetings, but regulation of production will tend to be more encouraged when the most active section of the trade is subject to it. Print cloths 27-inch 64x60's constructions are quoted at 2 9/16c., and 28-inch 64x60's at 2 11/16c. Gray goods 39-inch 68x72's constructions are quoted at 3⅝c., and 39-inch 80x80's at 5c.

WOOLEN GOODS.—Following a recent moderate expansion in demand for spring goods, markets for woolens and worsteds have again relapsed into dullness as the traditional December lull has overtaken business. Converters have done some extensive sampling of fabrics intended for coats, dresses, suits, &c., but little new business is expected till after the turn of the year. While a period of relative stability followed recent settlement of price difficulties, the practice of price-sniping has reappeared rather widely in the past few days, a condition that is responsible for the incipient agitation for some kind of co-operative attitude in the trade toward prices. Mills continue a more or less general regulation of production in order to avoid weakening an already sensitive market, and in most cases they have little or no stocks left over from the fall season. The poor volume of the latter season, reflecting the disposition on the part of consumers, notably men, to make suits and coats last an additional season, and to dispense, to a large extent, with formal clothing, is causing apprehension about prospects for spring business. One observer points out that the spring season does not normally approach the fall season in volume, being, in large measure, a kind of filling-in period in which sports wear, flannels, tropicals and the like comprise the bulk of the business, and it is feared in some quarters that the demand for such clothing may adversely reflect the public's present tendency to do without garments which are not necessities.

FOREIGN DRY GOODS.—Volume movement in piece goods features the current market for linens. Notwithstanding an unsettled exchange situation, importers have been successful in finding a wide market for their products in the recent past, dress goods, men's suitings, and household linens, the latter being particularly active as gift offerings, all selling well. The suitings and dress goods, of course, are intended for the spring season. The recent solution of that old problem of shrinkage under cleansing processes, which for long was considered ineradicable, is considered to have much to do with the present popularity of linens. Burlaps continued dull, registering only a slight gain in response to firmness at Calcutta, some decline in sterling offsetting this. Light weights are quoted at 3.50c., and heavies at 4.60c.

State and City Department

MUNICIPAL BONDS SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3814 of the "Chronicle" of Dec. 5. Since then several belated November returns have been received, changing the total for the month to $54,371,350. The number of municipalities issuing bonds in November was 177 and the number of separate issues 199.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3285	Akron, Ohio	5½	1933-1957	$200,000	100.30	5.49
3655	Alamo Heights Ind. School District, Texas	5	1932-1955	24,000	100	5.00
3656	Ambridge, Pa	4¼	1943-1946	75,000	100.03	4.24
3816	Anoka Co. Con. S. D. No. 5, Minn	5½	1945	r6,000	------	----
3491	Antwerp, Ohio	5½	1932-1941	2,600	100	5.50
3656	Arlington, So. Dak	--	---------	15,000	------	----
3816	Arkansas County, Ark	--	---------	55,000	------	----
3491	Arnaudville Grav. Drainage District, La	6	1934-1968	50,000	100	6.00
3656	Ashtabula Co., Ohio	5½	1933-1942	62,270	100.75	5.35
3656	Athens, Ohio (2 issues)	6	1932-1940	2,070	100.24	5.94
3817	Attala, Miss	6	---------	9,000	------	----
3656	Bay City, Mich	4½	1932-1934	119,000	------	5.00
3123	Beaumont, Texas	4½	1932-1941	100,000	------	----
3286	Beaver County, Pa	4½	1935-1949	250,000	100.45	4.45
3817	Bergen Co., N. J	5¼	1932-1960	1,396,000	100	5.25
3491	Beverly Hills, Calif	4½	1931-1969	398,000	100.02	4.49
3656	Blairsville, Pa	4¾	1939-1951	69.000	100	4.75
4001	Blanco Co., Tex	5½	1946-1951	6,000	------	----
3656	Bolivar, Tenn. (2 issues)	--	---------	16,000	------	----
3817	Bonner Co. Ind. School Dist. No. 1, Idaho	4¾	1933-1952	r140,000	100	4.75
3656	Boston, Mass	3¾	1932-1951	3,228,000	100	3.75
3656	Boston, Mass	4¾	1951-1981	d3,000,000	100	4.75
3656	Boston, Mass	4¼	1976	1,250,000	100	4.25
3123	Bristol, Tenn	5	1934-1948	75,000	100	5.00
3817	Bruning, Neb	4½	d1936-1941	6,000	100	4.50
3656	Burleigh Co., N. C	5	1-2 yers.	d50,000	100	5.00
3817	Butte, Mont	5½	---------	912,521	100	5.50
3123	Calcasieu Parish School Dist. No. 22, La	5½	1932-1951	75,000	100	5.50
3491	California (State of)	4	---------	3,000,000	------	----
3123	Charleston Co., S. C	4½	---------	11,000	100	4.50
3657	Chester Township, Ohio	5¾	1933-1942	1,884	100	5.75
3657	Clarendon, Pa	6	---------	5,000	100	6.00
3657	Clay County, Ind	4½	1932-1942	2,250	100.04	4.49
3491	Cleveland Heights, Ohio	5¾	1933-1941	157,000	100.06	5.74
3657	Coquille, Ore	--	---------	1,530	100.50	----
3286	Corinth, Miss	6	---------	r11,000	------	----
3817	Cowlitz Co. S. D. No. 122, Wash	5	2-20 yrs.	201,000	100.15	4.98
3492	Crowley, La	6	1932-1940	37,921	100	6.00
3657	Cuyahoga Co., Ohio (2 issues)	6	1933-1947	925,000	100	6.00
3657	Darien, Conn	4½	1932-1946	125,000	100.15	4.47
3657	Dayton City S. D., Ohio	4½	1932-1935	12,000	------	----
3657	Denver (City and County of) Colo	4	---------	890,000	100	4.00
3287	Dothan, Ala	6	---------	r10,000	------	----
3657	Dover, Ohio	4½	1933-1937	5,000	------	----
3287	Dumas, Texas	6	1932-1956	40,000	------	----
3123	Eastchester, N. Y. (3 iss.)	5	1932-1946	339,000	100.78	4.84
3492	East Liverpool, Ohio	5	1932-1937	15,789	100	5.00
3817	Edenburg, Pa	4½	30 yrs	12,000	------	----
3657	Elizabeth, N. J	5¾	1932-1935	1,200,000	100	5.75
3442	Emporia, Kan	4	1932-1941	43,738	100	4.00
3287	Everett, Wash	--	---------	30,000	------	----
3287	Framingham, Mass	4¾	1932-1946	20,000	100.09	4.74
3124	Franklin Co., Mass	4½	1932-1946	275,000	100.02	----
3124	Franklin County, Mass	4¼	1947-1951	75,000	100.02	----
3657	Franklin Co., Ohio	6	1933-1944	175,518	100	6.00
3657	Fredonia, N. Y. (2 iss.)	4.70	1932-1941	17,500	100	4.70
3492	Freetown, Lapeer, Harford, &c., S. D. No. 1, N. Y	5	1933-1971	275,000	100.06	4.99
3493	Gadsden, Ala	6	1934-1958	100,000	95	6.53
3818	Galesville, Wis	4½	1932-1938	7,000	100	4.50
3443	Gilmore City, Iowa	5	1933-1951	13,500	100	5.00
3287	Gloucester, Mass	4½	1932-1941	50,000	101.27	4.24
3818	Gonvick Ind. S. D. No. 21, Minn	5¼	---------	10,000	100	5.25
3493	Grand Rapids, Mich	5	1932-1934	111,000	99.31	5.37
3658	Greenburgh, N. Y	4.90	1932-1961	176,000	100.28	4.88
3658	Greenburgh, N. Y	5.20	1936-1959	72,000	100.10	5.19
3493	Greenville S. D., Pa	4¾	1947-1961	40,000	100	4.75
3493	Hammond, Ind	4	1942-1944	78,000	100	4.00
3493	Hamtramck, Mich	6	1-10 yrs.	r243,309	100	6.00
3493	Hamtramck, Mich	6	1-3 yrs.	275,000	100	6.00
3818	Harris County, Tex	5	1932-1961	1,000,000	100	5.00
3818	Harrison, N. Y	5½	1933-1964	32,000	100.51	5.25
3818	Harrison, N. Y	5	1933-1950	35,000	100.51	5.25
3658	Harrison County, Ind	4	1933-1943	8,400	100	4.00
3818	Henryetta S. D., Okla	--	---------	98,197	------	----
3818	Hollidays Cove, W. Va	5	1932-1961	30,000	------	----
3493	Holmes Co., Ohio	6	1932-1936	9,440	100	6.00
3658	Holyoke, Mass	4¼	1932-1936	200,000	100.08	4.28
3288	Irondequoit S. D. No. 3, N. Y	5.70	1935-1961	200,000	100.11	5.69
3493	Ironton, Ohio (2 issues)	6	1933-1946	80,260	100	6.00
3658	Islip Common S. D. No. 9, N. Y	5	1932-1956	50,000	100	5.00
3288	Jefferson City, Tenn. (2 issues)	5½	1932-1951	30,000	100	5.50
3288	Jersey City, N. J. (3 iss.)	5	1932-1969	4,359,000	100	5.00
3658	Kandiyohi Co., Minn	4½	1936-1945	77,000	100.79	4.40
3819	Kansas City, Mo	4	---------	900,000	100	4.00
3819	Knox County, Ind	4½	1933-1943	3,200	100	4.50
3658	Kosciusko Co., Ind	4	1932-1942	11,600	100.12	3.97
3819	Lake County, Ind	4½	1932-1942	62,000	100	4.50
3493	Lake County, Ohio	6	---------	37,896	100.25	----
3443	Lamar, Colo	5	1932-1952	d10,000	97	5.24
3493	Lansing, Iowa (2 iss.)	5	1937-1951	d28,000	100	5.00
3819	Leland, Miss	5½	---------	15,000	------	----
3658	Lexington, Ohio	6	1932-1935	2,688	100.03	5.99
3819	Lockport S. D., Iowa	5	1-20 yrs.	42,000	------	----
3819	Lodi, Ohio	5	1933-1940	4,000	100	5.00
3819	Lodi S. D., N. J	6	40 yrs.	378,800	100	6.00
3494	Los Angeles Co. Rd. Impt. Dist. No. 316, Calif	6	1936-1945	101,863	95.30	6.68
3819	Lucas Co., Ohio (2 iss.)	6	1933-1942	294,220	101.56	5.70
3494	Mahoning County, Ohio	6	1933-1937	225,375	100.50	5.86
3659	Mamaroneck, N. Y. (2 issues)	5.10	1933-1971	258,000	100.40	5.07
3125	Marion, Ohio	--	---------	23,700	------	----
3659	Marks, Miss	6	---------	r5,000	100	6.00
4004	McLennan Co., Tex	4½	1932-1953	110,000	100	4.50
3125	Medford, Mass	4½	1932-1945	135.000	100.15	4.48
3820	Mer Rouge, La	6	1932-1951	12,000	100	6.00
3820	Miami, Ariz	6	1937-1956	r41,000	100	6.00
3289	Miami County, Ind	4	1933-1943	3,110	100.26	3.95
3125	Milwaukee Co., Wis	6	1932-1941	297,718	100.01	5.99
3659	Minerva, Ohio	5	1932-1946	8,250	------	----
3659	Minneapolis, Minn. (2 issues)	4½	1932-1951	1,828,920	100.67	4.39
3125	Minnesota (State of)	4¼	1939-1948	1,400,000	100	4.25
3125	Missouri (State of)	4	1948-1952	5,000,000	95.14	4.38
3289	Montgomery Co., Ohio (2 issues)	6	1933-1942	442,450	100	6.00
3659	Mount Pleasant, N. Y	5	1932-1946	390,000	100.48	4.93
3289	Mower Co. Con. S. D. No. 59, Minn	4	1938-1939	6,000	100	4.00
3659	Muskegon Heights, Mich	5	1932-1941	36,700	100	5.00
3659	Newark, N. Y	5	1932-1951	100,000	100.39	4.95
4005	New Brunswick, N. J	5½	1932-1934	500,000	100	5.50
3289	North Vernon, Ind	4	---------	r10,000	------	----
3299	Norwood, Ohio	6	1933-1934	5,500	100	6.00
3821	Oak Park, Mich	6	---------	r22,000	100	6.00
3290	Ocean City, N. J	6	1932-1956	135,000	100	6.00
3821	Ocean County, N. J	4¾	1932-1949	236,000	100	4.75
3290	Oregon (State of)	4¼	1937-1956	1,000,000	99.07	4.29
3659	Ottumwa, Iowa	5	1949-1951	25,000	100.47	4.95
3821	Palisade, Colo	--	---------	43,000	------	----
3821	Parsippany-Troy Hills Twp., N J	6	1932-1971	325,000	------	----
3821	Pendleton, Ore	--	---------	10,000	------	----
3821	Philadelphia, Pa	4¾	1951-1981	500,000	100	4.75
3290	Philadelphia, Pa	4¾	1951-1981	d2,743,400	100	4.75
3659	Philadelphia, Pa	4¾	1951-1981	140,600	100	4.75
3821	Phillips Twp., Ill	5	1932-1934	5,000	100	5.00
3659	Plains, Mont	6	---------	10,000	------	----
3495	Porter County, Ind	4½	1932-1942	39,000	100.57	4.38
3495	Racine, Wis	4½	1934-1936	150,000	100	4.50
3495	Ramsey County, Minn	4¼	1932-1951	1,000,000	100.31	4.21
3496	Redlands, Calif	4¾	1932-1951	90,000	101.28	4.60
3496	Refugio Common S. D., Texas	--	---------	100,000	100	----
3290	Remsen, Iowa	4½	1936-1950	d75,000	100	4.50
3496	Rensselaer Co., N. Y	4.20	1932-1961	320,000	100.08	4.19
3290	River Rouge, Mich	5½	1932-1934	49,000	100	5.50
3822	Rochester, Minn	4¼	1932-1951	75,000	100	4.25
3822	Rockport, Texas	6	---------	30,000	100	6.00
3126	Roseburg, Ore	5	1933-1948	105,000	100.009	4.99
3822	Rutherford S. D., N. J	4¾	---------	88,000	100	4.75
3822	Sac Co. S. D. No. 2, Iowa	5	5 yrs.	2,000	98.65	5.31
3660	Saint Jo Independent Sch. District, Texas	5	1932-1949	35,000	100	5.00
3290	San Francisco (City and County), Calif	4½	1936-1951	500,000	100	4.50
3822	Saranac Lake, N. Y	5	1934-1946	13,000	100	5.00
3660	Scurry Co., Tex. (2 iss.)	--	---------	126,000	------	----
3290	Seattle, Wash	4¾	2-30 yrs.	428,650	100	4.75
3496	Seneca Falls, N. Y	5	1932-1941	20,000	100.16	4.97
3290	Sharon Twp. Ind. Sch. Dist. No. 1, Iowa	--	---------	2,500	------	----
3660	Sioux City, Iowa	4¼	1932-1951	100,000	100	4.25
3127	Solvay, N. Y	6	1932-1936	20,000	100.08	5.98
3127	Somerville, Mass	4½	1932-1964	100,000	100.52	4.42
3822	Springfield, Mo	4½	---------	200,000	98.50	----
3291	Springfield, Ohio	5¼	1933-1957	113,200	100.82	5.16
3660	Stamford (City of) Conn	4½	1933-1951	225,000	100.39	4.45
3822	Superior, Neb	4¾	1941-1951	d25,000	------	----
3822	Thayer Co. S. D. No. 66, Neb	4¼	5-30 yrs.	40,000	100	4.25
3661	Thomson, Ga	5	1932-1946	15,000	100	5.00
3497	Tiffin S. D., Ohio	4¼	1933-1952	100.000	100	4.25
3822	Toledo, Ohio	6	1933-1962	504,000	100	6.00
3497	Tom Green Co. Common S. D. No. 30, Tex	5	---------	12,000	------	----
3661	Tulsa, Okla	5	1936-1955	220,000	100	5.00
3661	Tulsa, Okla	4¾	1956	5,000	100	4.75
3661	Tunica Co. S. D. No. 7, Miss	6	---------	r4,000	------	----
3127	Tupper Lake, N. Y	5	1933-1951	65,000	100.27	4.97
3823	Valley Co. S. D. No. 2, Mont	6	---------	2,000	100	6.00
3823	Vernon Acquis. & Impt. Dist. No. 1, Calif	7	1934-1945	44,696	100.25	6.96
3497	Victoria, Kan	5	---------	6,000	100	5.00
3497	Wadsworth, Ohio	--	1933-1942	72,083	------	----
3823	Waldport, Ore	6	---------	10,000	100	6.00
3497	Waltham, Mass	4¼	1932-1941	50,000	100.33	4.18
3823	Warren, Ohio	6	1933-1937	39,000	100.37	5.90
3661	Washington Co., Ind	4	1933-1942	14,800	100	4.00
3497	Waterbury, Conn	4½	1933-1945	50,000	100	4.50
3661	Wellsville, N. Y	4	1932-1936	25,000	100	4.00
3291	West Long Beach Sewer District, N. Y	5.40	1936-1970	207,000	100.37	5.37
3292	Williams Bay, Wis	6	---------	14,800	------	----
3661	Windsor, Conn	3½	1933-1942	100,000	93.55	4.66
3292	Yakima Co. Con. S. D. No. 13, Wash	5½	1932-1941	d8,434	100	5.50
3661	Yonkers, N. Y. (2 iss.)	5	1932-1961	2,400,000	100.01	4.94
3661	Yonkers, N. Y	4½	1932-1951	460,000	100.01	4.94

Total bond sales for November (177 municipalities, covering (199 separate issues) ... k$54,371,350

d Subject to call in and during the earlier years and to mature in the latter years. *k* Not including $65,975,000 temporary loans. *r* Refunding bonds.

The following item included in our total for the month of August should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3657	Duluth Ind. S. D., Minn.	--	---------	$199,500	------	----

During the past month we have also learned of the following *additional* sale that occurred during July:

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3822	Savoy Ind. S. D., Texas	5	d10-40 yrs.	$16,000	------	----

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*	*Basis.*
3662	Canada (Dominion of)	5	-------	*215,000,000	------	----
3292	Chatham, Ont	5	---------	48,042	101.09	4.61
3498	Kingston, Ont	5	1941	57,000	100	5.00
3662	Lennoxville School Commission, Que	4½	1932-1961	25,000	87.65	5.71

Total of Canadian debentures sold in Nov...$215,130,042

* The Canadian Government offered during November a bond issue of $150,000,000 for public subscription. Offers received were for $215,000,000 bonds. For complete details of the loan see V. 133, p. 3662, and 3824.

NEWS ITEMS

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds this new list being dated Dec. 1 1930. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal list as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated with the list of Dec. 1 1928. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will issue, from time to time, supplementary lists during the year, instead of following the old custom of issuing a supplemental list on June 30. The last supplemental list of securities found legal was given out by the Department on Sept. 23 1931—V. 133, p. 2129. This new list was amended by a supplemental list on Dec. 7, which changes are incorporated herewith. This list now reveals a great number of changes, both in municipal obligations and the securities of railroads and public utilities, as it is a recapitulation of the supplementary lists issued during the year, together with a few changes made since the list of Sept. 23. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y.

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. Particular attention is called to securities marked (z). With the exception of these, reliable supporting information, in all cases, is on file with this Department. As to the exceptional cases noted, however, the Department has been unable to obtain recent financial statements or other data from the companies concerned. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Dec. 1 1931.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Indiana	Montana	Rhode Island
Arizona	Iowa	Nebraska	South Carolina
Arkansas	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut.

Ansonia	Fairfield County	New Britain	Stonington
Bridgeport	Greenwich	New Haven	Stratford
Bristol	Hamden	New London	Torrington
Danbury (city and town)	Hartford	Norwalk	Wallingford
	Hartford County	Norwich (city and town)	Waterbury
Derby	Manchester		West Hartford
East Hartford	Meriden	Shelton	Willimantic
Enfield	Middletown	Stamford (city and town)	Windham
Fairfield	Milford		

Massachusetts.

Adams	Everett	*Metropolitan Transit District of the Commonwealth of Massachusetts (an incorporated municipality)	Revere
Arlington	Fall River		Salem
Athol	Framingham		Saugus
Attleboro	Franklin County		Somerville
Belmont	Gardner		Southbridge
Berkshire County	Gloucester		Springfield
Beverly	Greenfield	Middlesex County	Swampscott
Boston	Hampden County	Needham	Taunton
Braintree	Hampshire County	New Bedford	Wakefield
Brockton	Haverhill	Newburyport	Watertown
Brookline	Holyoke	Newton	Webster
Cambridge	Lawrence	Norfolk County	Wellesley
Chelsea	Leominster	Northampton	Westfield
Chicopee	Lowell	North Attleboro	West Springfield
Clinton	Lynn	Norwood	Weymouth
Danvers	Malden	Peabody	Winchester
Dedham	Marlborough	Pittsfield	Winthrop
Easthampton	Medford	Plymouth	Worcester
Essex County	Melrose	Quincy	

New Jersey.

Atlantic City	Hamilton Township School District	Morristown School District	Redwood Twp. Sch. District
Atlantic County			
Bayonne	Harrison	Newark	Rutherford
Bergen County	Hoboken	New Brunswick	Rutherford School District
Bloomfield	Hudson County	Orange	
Burlington County	Hunterdon County	Passaic	Somerset County
Camden	Irvington	Passaic County	Summit
Camden County	Jersey City	Paterson	Sussex County
Cape May County	Kearny	Perth Amboy	Trenton
Cumberland County	Linden	Phillipsburg	Union City
East Orange	Maplewood Twp.	Plainfield	Union County
Elizabeth	Mercer County	Rahway	Weehawken
Englewood	Middlesex County	Redbank	Westfield
Essex County	Monmouth County	Redbank School District	Westfield School District
Gloucester County	Montclair		
Hamilton Township	Morris County	Ridgewood Twp.	West New York
	Morristown		

Pennsylvania.

Adams County	Dauphin County	Lebanon Sch. Dist.	Pottstown School District
Allegheny County	Delaware County	Lehigh County	
Allentown	Derry Township	Lewistown	Pottsville
Allentown School District	Donora	Lewistown School District	Pottsville Sch. Dist.
	Donora School Dist.		Reading
Beaver County	Dormont	Luzerne County	Reading Sch. Dist.
Bellevue	Dormont Sch. Dist.	Lycoming County	Scranton
Berks County	Elk County	Mercer County	Scranton Sch. Dist.
Blair County	Ellwood City	Mifflin County	Sharon
Bradford	Ellwood City School District	Monessen	Sharon School Dist.
Bradford School District		Monessen Sch. Dist.	Steelton
	Erie	Munhall	Steelton Sch. Dist.
Bristol	Erie School Dist.	Munhall Sch. Dist.	Tamaqua
Bucks County	Erie County	New Castle	Tioga County
Butler	Farrell	New Castle School District	Vandergrift
Butler Sch. District	Farrell School Dist.		Warren
Butler County	Fayette County	Norristown	Warren Borough School District
Cambria County	Greensburg	Norristown School District	
Canonsburg	Greensburg School District		Washington
Canonsburg School District		Northampton Co.	Washington School District
	Harrisburg	North Braddock	
Carlisle	Harrisburg School District	North Braddock School District	Washington County
Carlisle Sch. Dist.			Waynesboro
Carnegie	Hazleton	Northumberland Co.	Waynesboro School District
Chambersburg	Hazleton Sch. Dist.	Olyphant	
Charleroi	Huntingdon County	Olyphant School District	Westmoreland Co.
Charleroi School District	Jefferson County		Wilkes-Barre
	Johnstown	Philadelphia	Wilkes-Barre School District
Chester	Johnstown School District	Philadelphia School District	
Chester School Dist.			Wilkinsburg
Clairton	Kingston	Pittsburgh	Wilkinsburg School District
Clairton Sch. Dist.	Kingston Sch. Dist.	Pittsburgh School District	
Columbia	Lancaster		Williamsport
Conshohocken	Lancaster School District	Pittston	Williamsport Sch. District
Coraopolis		Pittston Sch. Dist.	
Coraopolis School District	Latrobe	Plains Township	York
	Latrobe Sch. Dist.	Plains Township School District	York School District
Cumberland County	Lawrence County		York County
	Lebanon	Pottstown	

Rhode Island.

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	West Warwick
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

Vermont.

Barre	Bennington	Burlington	Rutland

Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by school districts and counties depends on whether or not the obligations issued by the city, indicated in parenthesis in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Alabama—
Birmingham
Jefferson County (Birmingham)*
Arizona—
Phoenix
School District No. 1 (Phoenix()*
California—
Alameda*
Alameda County (Oakland)*
Glendale
Glendale City School District (Glendale)*
Glendale Union High School District (Glendale)*
Los Angeles*
Los Angeles City School District (Los Angeles)*
Los Angeles City High School District (Los Angeles)*
Los Angeles County (Los Angeles)*
Oakland*
Oakland School District (Oakland)*
Oakland High Sch. Dist. (Oakland)*
Pasadena
Pasadena City Sch. Dist. (Pasadena)*
Pasadena City High School District (Pasadena)*
Sacramento
Sacramento City Elem. School District (Sacramento)*
Sacramento City High School District (Sacramento)*
Sacramento City Jr. College School District (Sacramento)*
Sacramento County (Sacramento)*
San Diego
San Diego School District (San Diego)*
San Diego High Sch. Dist. (San Diego)*
San Diego County (San Diego)*
San Francisco
San Jose
San Jose High Sch. Dist. (San Jose)*
Stockton
Stockton School District (Stockton)*

Colorado—
Denver
Denver School District No. 1 (Denver)*

Delaware—
New Castle County (Wilmington)*
Wilmington

Florida—
Jacksonville
Tampa
Georgia—
Atlanta
Augusta
Bibb County (Macon)*
Chatham County (Savannah)*
Columbus*
Macon
Muskogee County (Columbus)*
Richmond County (Augusta)*
Savannah
Illinois—
Chicago*
Board of Education of City of Chicago*
Cook County (Chicago)*
East St. Louis
Elgin*
Elgin Union Sch. Dist. No. 46 (Elgin)*
Peoria
Peoria County School District No. 150 (Peoria)*
Quincy*
Rockford
Rockford School District (Rockford)*
Rock Island*
Rock Island School District No. 41 (Rock Island)*
St. Clair County (East St. Louis)*
St. Clair County School District No. 189 (East St. Louis)*
Sangamon County School District No. 186 (Springfield)*
Springfield

Indiana—
East Chicago
East Chicago School City (E. Chicago)*
Elkhart*
Elkhart School City (Elkhart)*
Elkhart County (Elkhart)*
Evansville
School City of Evansville (Evansville)*
Fort Wayne
Fort Wayne School City (Fort Wayne)*
Hammond
Hammond School City (Hammond)*
Indianapolis*
Indianapolis School City (Indianapolis)*
Lake County (E. Chicago)*
Marion County (Indianapolis)*
Muncie
Muncie School City (Muncie)*
St. Joseph County (South Bend)*
South Bend
South Bend School City (South Bend)*
Terre Haute
Terre Haute School City (Terre Haute)*
Vanderburgh County (Evansville)*

Iowa—
Cedar Rapids
Council Bluffs*
Independent School District (Council Bluffs)*
Davenport
Independent School Dist. (Davenport)*
Des Moines
Des Moines Independent School District (Des Moines)*
Polk County (Des Moines)*
Pottawattamie County (Council Bluffs)*
Sioux City
Independent School City (Sioux City)*
Waterloo
Woodbury County (Sioux City)*

Kansas—
Kansas City
Kansas City School Dist. (Kansas City)*
Sedgwick County (Wichita)*
Topeka
Topeka School District No. 23 (Topeka)*
Wichita
Wichita School District No. 1 (Wichita)*
Wyandotte County (Kansas City)*

Kentucky—
Covington
Covington School District (Covington)*
Fayette County (Lexington)*
Kenton County (Covington)*
Lexington
Louisville
Paducah*

Louisiana—
Caddo Parish School District No. 1 (Shreveport)*
New Orleans*
Orleans Parish School Board (New Orleans)*
Shreveport

Maine—
Androscoggin County (Lewiston)*
Cumberland County (Portland)*
Lewiston*
Portland

Maryland—
Allegany County (Cumberland)*
Baltimore
Cumberland*

Michigan—
Battle Creek*
Battle Creek Sch. Dist. (Battle Creek)*
Bay City
Bay City School District (Bay City)*
Calhoun County (Battle Creek)*
Detroit*
Flint*
Flint School District (Flint)*
Genesee County (Flint)*
Grand Rapids
Grand Rapid Sch. Dist. (Grand Rapids)*
Jackson
Union School District No. 1 (Jackson)*
Jackson County (Jackson)*
Kalamazoo
Kalamazoo School District (Kalamazoo)*
Kent County (Grand Rapids)*
Lansing
Muskegon*
Muskegon School District (Muskegon)*
Oakland County (Pontiac)*
Pontiac
Pontiac Union School District (Pontiac)*
Port Huron*
Port Huron Sch. Dist. (Port Huron)*
Saginaw
Saginaw School District (Saginaw)*
Saginaw County (Saginaw)*
St. Clair County (Port Huron)*
Wayne County (Detroit)*

Minnesota—
Duluth
Independent School District (Duluth)*
Hennepin County (Minneapolis)*
Minneapolis
Ramsey County (St. Paul)*
St. Louis County (Duluth)*
St. Paul

Missouri—
Buchanan County (St. Joseph)*
Jackson County (Kansas City)*
Joplin*
Joplin School District (Joplin)*
Kansas City
St. Joseph
St. Joseph School District (St. Joseph)*
St. Louis
St. Louis School District (St. Louis)*
Springfield
Springfield School District (Springfield)*

Nebraska—
Douglas County (Omaha)*
Lincoln
Lincoln School District (Lincoln)*
Omaha*
Omaha School District (Omaha)*

New Hampshire—
Hillsborough County (Manchester)*
Manchester
Nashua*

North Carolina—
Charlotte
Mecklenburg County (Charlotte)*
New Hanover County (Wilmington)*
Wilmington*

Ohio—
Akron*
Akron City School District (Akron)*
Butler County (Hamilton)*
Canton
Canton School District (Canton)*
Cincinnati
Cincinnati School District (Cincinnati)*
Cleveland
Cleveland City Sch. Dist. (Cleveland)*
Columbus
Columbus City Sch. Dist. (Columbus)*
Cuyahoga County (Cleveland)*
Dayton*
Dayton School District (Dayton)*
Franklin County (Columbus)*
Hamilton
Hamilton School District (Hamilton)*
Hamilton County (Cincinnati)*
Lima*
Lima School District (Lima)*
Lorain*
Lorain City School District (Lorain)*
Lucas County (Toledo)*
Mahoning County (Youngstown)*
Mansfield*
Mansfield School District (Mansfield)*
Marion*
Marion School District (Marion)*
Marion County (Marion)*
Montgomery County (Dayton)*
Norwood*
Portsmouth*
Scioto County (Portsmouth)*
Springfield
Springfield City Sch. Dist. (Springfield)*
Summit County (Akron)*
Toledo
Toledo School District (Toledo)*
Trumbull County (Warren)*
Warren*
Warren City School District (Warren)*
Youngstown
Youngstown Sch. Dist. (Youngstown)*

Oklahoma—
Muskogee*
Muskogee Sch. Dist. No. 20 (Muskogee)*
Muskogee County (Muskogee)*

Oregon—
Multnomah County (Portland)*
Multnomah County School District No. 1 (Portland)*
Portland*

South Dakota—
Sioux Falls*
Sioux Falls Independent School District (Sioux Falls)*

Tennessee—
Davidson County (Nashville)*
Memphis*
Nashville
Shelby County (Memphis)*

Texas—
Austin
Beaumont
Dallas
El Paso
Fort Worth
Fort Worth Independent School District (Fort Worth)*
Harris County (Houston)*
Houston
Independent School District (Houston)*
McLennan County (Waco)*
San Antonio
Independent Sch. Dist. (San Antonio)*
Tarrant County (Fort Worth)*
Waco

Utah—
Ogden*
Ogden School District (Ogden)*
Salt Lake City
Salt Lake City School District (Salt Lake City)*
Salt Lake County (Salt Lake City)*

Virginia—
Lynchburg*
Newport News*
Richmond
Roanoke

Washington—
King County (Seattle)*
Seattle*
Seattle Sch. Dist. No. 1 (Seattle)*
Spokane
Spokane Sch. Dist. No. 81 (Spokane)*
Spokane County (Spokane)*
Tacoma
Tacoma Sch. Dist. No. 10 (Tacoma)*

West Virginia—
Huntington
Wheeling

Wisconsin—
Dane County (Madison)*
Douglas County (Superior)*
Green Bay*
Kenosha
La Crosse*
Madison
Milwaukee
Milwaukee County (Milwaukee)*
Oshkosh*
Racine
Racine County (Racine)*
Sheboygan*
Superior*
Winnebago County (Oshkosh)*

Subdivision 7

Certain railroad obligations:

Adirondack Ry. 1st 4½s, 1942.
Alabama Great Southern RR.—
1st cons. 5s, 1943, series A.
1st cons. 4s, 1943, sieies B.
Equip. trust 5s G, due April 1938.
Albany & Susquehanna RR. 1st ref. 3½s, 1926.
Allegheny Valley Ry. gen. 4s, 1942.
Arkansas & Memphis Ry. Bridge & Terminal Co. 1st 5s, 1964.
Aroostook Northern RR. 1st 5s, 1947.
Atchison Topeka & Santa Fe Ry.—
Adj. 4, 1995.
Conv. 4, 1955.
Conv. 4, 1960.
Conv. deb. 4½s, 1948.
Gen. 4s, 1995.
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.
Rocky Mtn. Div. 1st 4s, 1965.
Transcontinental Short Line 1st 4s, 58.
Atlanta Terminal Co.—
1st 6s 1939, series A.
1st 5s 1939, series B.
Atlantic Coast Line RR.—
1st cons. 4s, 1952.
Gen. unified 4½s, 1964, series A.
Gen. unified 4s 1964, series B.
Equip. trust 6½s D, due to Feb. 1936.
Equip. trust 4½s E, due to Feb. 1941.
Atlantic Coast Line RR. of South Carolina 1st 4s, 1948.
Austin & Northwestern RR. 1st 5s, 1941.
Baltimore & Ohio RR.—
Conv. 4½s, 1933.
1st 4s, 1948.
1st 5s, 1948.
Ref. & gen. 5s, 1955, series A.
Ref. & gen. 6s, 1995, series B.
Ref. & gen. 6s, 1995, series C.
Ref. & gen. 5s, 2000, series D.
Pitts. Lake E. & W. Va. ref. 4s, 1941.
Equip. trust 5s, due to August 1937.
Equip. trust 5s, due to February 1938.
Equip. trust 4½s B, due to May 1940.
Equip. trust 4½s C, due to Feb. 1941.
Equip. trust 4½s F, due to Nov. 1944.
Bangor & Aroostook RR.—
Cons. ref. 4s, 1951.
1st 5s, 1943.
Medford Ext. 1st 5s, 1937.
Piscataquis Div. 1st 5s, 1943.
St. John River Ext. 1st 5s, 1939.
Van Buren Ext. 1st 5s, 1943.
Washburn Ext. 1st 5s, 1939.
Battle Creek & Sturgis Ry. 1st 3s, 1989.
Bay City & Battle Creek Ry. 1st 3s, 1989.
Beech Creek Extension RR.—
1st 3½s, 1951.
Cons. 4s, 1955.
Beech Creek RR.—
1st 4s, 1936.
2d 5s, 1936.
Belvidere Delaware RR. cons. 3½s, 1943.
Big Sandy Ry. 1st 4s, 1944.
Boston & Maine RR.—
Gen. 6s, 1935, series K.
Gen. 6s, 1933, series M.
Gen. 6s, 1934, series O.
Gen. 5s, 1940, series Q, R and S.
Gen. 5s, 1941, series T and U.
Gen. 5s, 1942, series V, W and X.
Gen. 5s, 1943, series Y and Z.
Gen. 5s, 1944, series AA and BB.
Gen. 5s, 1945, series CC and DD.
Gen. 5s, 1946, series EE.
Gen. 4½s, 1947, series FF.
Gen. 4s, 1947, series GG.
Gen. 5s, 1932, series HH.
Gen. 5s, 1955, series II.
Gen. 4¾s, 1961, series JJ.
Gen. 5s, 1967, Serieis AC.
Gen. 4s, 1942.
Gen. $4½s, 1944.
Gen. 3s, 1950.
Equip. tr. 6s, No. 3, due to June 1 1938.
Equip. tr. 4½s, No. 4, due to April 1 1943.
Equip. tr. 5s, No. 5, due to May 1 1944.
Equip. tr. 5½s, 1922, due to Aug. 1 37.
Brunswick & Western RR. 1st 4s, 1938.
Cambria & Clearfield RR.—
1st 5s, 1941.
Gen. 4s, 1955.
zCarbondale & Shawnee RR. 1st 4s, 1932.
Carthage & Adirondack Ry. 1st 4s, 1981.
Catawissa RR. 1st cons. 4s, 1948.
Central RR. of New Jersey—
Gen. 4s, 1987.
Gen. 5s, 1987.
Equip. trust 4½sL, due to April 1935.
Equip. trust 4½s, due to August 1941.
Central Pacific Ry.—
European loan 4s, 1946.
1st ref. 4s, 1949.
1st Through Short Line 4s, 1954.
35-year guar. 5s, 1960.
Charleston & Savannah Ry. 1st 7s, 1936.
Charleston Union Station Co. 1st 4s, 37.
Chattanooga Station Co. 1st 4s, 1957.
Chesapeake & Ohio Ry.—
1st cons. 5s, 1939.
Gen. 4½s, 1992.
Ref. & impt. 4½s, 1993, series A.
Ref. & impt. 4½s, 1995, series B.
Craig Valley Branch 1st 5s, 1940.
Potts Creek Branch 1st 4s, 1946.
Rich. & Alleg. Div. 1st cons 4s, 1989.
Rich. & Alleg. Div. 2d cons. 4s, 1989.
Warm Spring Valley Br. 1st, 5s, 1941
Equip. tr. 5½s T, due to June 1937.
Equip. trust 5s U, due to March 1938.
Equip. trust 5s V, due to July 1939
Equip. tr. 4½s W, due to October 1940.
Equip. trust 4½s, due to May 1 1944.
Equip. tr. 4½s 1930, due to May 1945.
Chesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.
Chesapeake & Ohio Northern Ry. 1st 5s, 1945.
Chester Creek RR. 1st 6s, 1933.
Chicago Burlington & Quincy RR.—
1st & ref. 5s, 1971, series A.
1st & ref. 4½s, 1977, series B.
Gen. 4s, 1958.
Illinois Division 1st 3½s, 1949.
Illinois Division 1st 4s, 1949.
Chicago Indiana & Southern RR. 1st 4s, 1956.
Chicago Indianapolis & St. Louis Short Line Ry. 1st 4s, 1953.
Chicago & North Western Ry.—
Deb. 5s, 1933.
1st & ref. 4½s, 2037.
1st & ref. 5s, 2037.
Gen. 3½s, 1987.
Gen. 4s, 1987.
Gen. 4½s, 1987.
Gen. 4¾s, 1987.
Gen. 5s, 1987.
Sec. 6½s, 1936.
Equip. trust 5s M, due to June 1938.
Equip. trust 5s N, due to June 1938.
Equip. trust 5s O, due to Dec. 1938.
Equip. trust 5s P, due to Feb. 1939.
Equip. trust 4½s Q, due to Oct. 1940.
Equip. trust 4½sR, due to May 1942.
Equip. trust 4½s S, due to Oct. 1942.
Equip. trust 4½s T, due to Nov. 1942.
Equip. trust 4½s U, due to May 1943.
Equip. trust 4½s V, due to Aug. 1944.
Equip. trust 4½s W, due to Sept. 1944.
Equip. trust 4½sX, due to Feb. 1945.

z See introduction.

Chicago Rock Island & Pacific Ry.—
1st & ref. 4s, 1934.
Gen. 4s, 1988.
Equip. trust 5sL, due to June 1938.
Equip. trust 4½s P, due to Aug. 1944.
Equip. trust 4½s Q, due to June 1 1945.
Chicago St. Louis & New Orleans RR.—
Cons. 3½s, 1951.
Ill. Cent. Jt. 1st ref. 5s, 1963, series A.
Ill. Cent. Jt. 1st ref. 5s, 1963, series B.
Ill. Cent. Jt. 1st ref. 4½s, 1963, ser. C.
Memphis Division 1st 4s, 1951.
Chicago St. Louis & Pittsburgh RR. cons. 5s, 1932.
Chicago Union Station Co.—
1st 4½s 1963, series A.
1st 5s, 1963, series B.
1st 6½s, 1963, series C.
Guar. 5s, 1944.
Cincinnati Indianapolis St. Louis & Chicago Ry. 1st gen. 4s, 1936.
Cincinnati Northern RR. 1st 4s, 1951.
Cincinnati & Muskingum Valley RR. 1st 4s, 1948.
Cincinnati Union Terminal Co. 1st 4½s, 2020, series A.
Cleveland Akron & Columbus Ry. 1st 4s, 1940. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Cleveland Cincinnati Chicago & St. Louis Ry.—
Gen. 4s, 1993, series A.
Gen. 5s, 1993, series B.
Ref. & impt. 6s, 1941, series C.
Ref. & impt. 5s, 1963, series D.
Ref. & impt. 4½s, 1977, series E.
Cairo 1st 4s, 1939.
Cinn. Wabash & Mich. 1st 4s, 1991.
Spring. & Col. 1st 4s, 1940.
White Water Vy. 1st 4s, 1940.
Equip. tr. 6s due to Jan. 1935, series 44.
Cleveland Columbus Cincinnati & Indianapolis Ry. gen. 6s, 1934.
Cleveland Lorain & Wheeling Ry.—
1st cons. 5s, 1933.
Gen. 5s, 1936.
Cleveland & Marietta Ry. 1st 4½s, 1935.
Cleveland & Pittsburgh RR.—
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series B.
Gen. 3½s, 1948, series C.
Gen. 3½s, 1950, series D.
Gen. & ref. 4½s, 1977, series A.
Cleveland Short Line Ry. 1st 4½s, 1961.
Cleveland Terminal & Valley RR. 1st 4s, 1995.
Cleveland Union Terminals Co.—
1st 5½s, 1972, series A.
1st 5s, 1973, series B.
1st 4½s, 1977, series C.
Coal River Ry. 1st 4s, 1945.
Colorado & Southern Ry.—
Gen. 4½s, 1980, series A.
Ref. & ext. 4½s, 1935.
Equip. tr. 5½s, 1922, due to May 1937.
Columbia & Port Deposit Ry. 1st 4s, 1940
Columbus & Hocking Valley RR. 1st 4s, 1948.
Columbus & Toledo RR. 1st 4s, 1955.
Connecting Ry.—
1st 4s, 1951.
1st 4½s, 1951.
1st 5s, 1951.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Delaware & Hudson Co. 1st & ref. 4s, '43.
Des Plaines Valley Ry. 1st 4½s, 1947.
Detroit River Tunnel Co.: Det. T. & T. 1st 4½s, 1961.
Duluth Missabe & Northern Ry. gen. 5s, 1941.
East Pennsylvania RR. 1st 4s, 1958.
Eastern Ry. of Minnesota, Northern Division 1st 4s, 1948.
Erie & Pittsburgh RR.—
Gen. 3½s, 1940, series B.
Gen. 3½s, 1940, series C.
Florida Southern RR. 1st 4s, 1945.
Fort Worth & Denver City Ry.—
1st ext. 5½s, 1961.
Equip. trust 5½s, due to May 1 1937.
Fremont Elkhorn & Missouri Valley RR. cons. 6s, 1933.
Gettysburg & Harrisburgh Ry. 1st 4½s, 1956.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
Grand River Valley RR. 1st 4s, 1959.
Great Northern Ry.—
1st & ref. 4¼s, 1961.
Gen. 7s, 1936, series A.
Gen. 5½s, 1952, series B.
Gen. 5s, 1973, series C.
Gen. 4½s, 1976 series D.
Gen. 4½s, 1977, series E.
Equip. trust 5s B, due to Sept. 1938.
Equip. trust 4½s D, due to Jan. 1940.
Greenbrier Ry. 1st 4s, 1940.
Gulf Mobile & Northern RR.—
1st 5½s, 1950, series B.
1st 5s, 1950, series C.
Gulf Terminal Co. 1st 4s, 1957.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943.
Hocking Valley Ry.—
1st cons. 4½s, 1999.
Equip. trust 5s, due to April 1 1938.
Equip. trust 5s, due to July 1 1939.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
Houston East & West Texas Ry. 1st 5s, 1933. (Of this issue only bonds bearing guaranty endorsement of Southern Pacific Co. are considered legal.)
Indiana Harbor Belt RR.—
Gen. 4s, 1957.
Gen. 4½s, 1957.
Indiana Illinois & Iowa RR. 1st 4s, 1950.
Iowa Minnesota & North Western Ry. 1st 3½s, 1935.
Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
Jacksonville Terminal Co.—
1st 5s, 1939.
1st & gen. 5s, 1967.
Ref. & ext. 5s, 1967, series A.
Ref. & ext. 6s, 1967, series B.
Jamestown Franklin & Clearfield RR. 1st 4s, 1959.

Illinois Central RR.—
1st ext. sterling 4s, 1951.
1st ext. 3½s, 1950.
1st 4s, 1951.
1st 3½s, 1951.
1st sterling 3s, 1951.
1st ext. 3½s, 1951.
Purchased lines 3½s, 1952.
Ref. 4s, 1955.
Ref. 5s, 1955.
Sterling trust 3½s, 1950.
Cairo Bridge 1st 4s, 1950.
Chicago St. L. & N. O. Jt.—
1st ref. 5s, 1963, Series A.
1st ref. 5s, 1963, series B.
1st ref. 4½s, 1963, series C.
Litchfield Dev. 1st 3s, 1951.
Louisville Div. & Term. 1st 3½s, 1953.
Omaha Div. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Western Lines 1st 4s, 1951.
Equip. trust 5½s H, due to Feb. 1937.
Equip. trust 4½s I, due to Oct. 1937.
Equip. trust 4½s K, due to Aug. 1939.
Equip. trust 4½s L, due to Oct. 1940.
Equip. trust 4½s N, due to Oct. 1941.
Equip. trust 4½s O, due to July 1942.
Equip. trust 4½s P, due to April 1944.
Joliet & Northern Indiana RR. 1st 4s, 1957.
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938.
Kalamazoo & South Haven RR. 1st 5s, 1939.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Kanawha Bridge & Terminal Co. 1st 5s, 1948.
Kansas City Fort Scott & Memphis Ry. ref. 4s, 1936.
Kansas City Southern Ry.—
1st 3s, 1950.
Ref. & impt. 5s, 1950.
Equip. trust 5½s E, due to Sept. 1938.
Kentucky & Indiana Terminal RR.—
1st 4½s, 1961, plain.
1st 4½s, 1961, stamped.
Lake Erie & Western RR.—
1st 5s, 1937.
2d 5s, 1941.
Lake Shore & Michigan Southern Ry. 1st 3½s, 1997.
Lexington & Eastern Ry. 1st 5s, 1965.
Little Falls & Dolgeville RR. 1st 3s, 1932.
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.
Louisville & Nashville RR.—
1st 5s, 1937.
1st & ref. 5½s, 2003, series A.
1st & ref. 5s, 2003, series B.
1st & ref. 4½s, 2003, series C.
Sec. 5s, 1941.
Unified 4s, 1940.
Atlanta Knox. & Cin. Div. 4s, 1955.
Mobile & Mont. 1st 4½s, 1945.
Paducah & Memphis 1st 4s, 1946.
St. Louis Div. 1st 6s, 1971.
St. Louis Div. 2d 3s, 1980.
Equip. trust 6½s D, due to March 1936.
Equip. trust 4½s E, due to Dec. 1937.
Equip. trust 5s F, due to Sept. 1938.
Louisville & Nashville Terminal Co. 1st 4s, 1952.
Macon Terminal Co. 1st 5s, 1965.
Mahoning Coal RR. 1st 5s, 1934.
Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941.
Memphis Union Station Co. 1st 5s, 1959.
Michigan Central RR.—
1st 3½s, 1952.
Ref. & impt. 4½s, 1979.
Mich. Air Line 1st 4s, 1940.
Equip. trust 6s, due to March 1932.
Milwaukee Sparta & North Western Ry. 1st 4s, 1947.
Milw. & State Line Ry. 1st 3½s, 1941.
Minnesota & South Dakota Ry. 1st 3½s, 1935.
Missouri-Kansas-Texas RR.—
Prior lien 5s, 1962, series A.
Prior lien 4s, 1962, series B.
Prior lien 4½s, 1978, series D.
Mohawk & Malone Ry.—
1st 4s, 1991.
Cons. 3½s, 2002.
Montana Central Ry.—
1st 5s, 1937.
1st 6s, 1937.
Morris & Essex RR.—
1st ref. 3½s, 2000.
Constr. mtge. 5s, 1955, series A.
Constr. mtge. 4½s, 1955, series B.
Nashville Chattanooga & St. Louis Ry.—
1st cons. 4s, 1978, series A.
Equip. trust 4½s B, due to Oct. 1937.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
New Jersey Junction RR. 1st 4s, 1986.
New Orleans Terminal Co. 1st 4s, 1953.
New York Bay RR. 1st 4s, 1948.
New York Central RR.—
Cons. 4s, 1998.
Ref. & impt. 4½s, 2013, series A.
Ref. & impt. 5s, 2013, series C.
Equip. trust 4½s, due to Jan. 1932.
Equip. trust 6s, due to Jan. 15 1935.
Equip. trust 7s, due to April 1935.
Equip. trust 4½s, due to April 1944.
Equip. trust 4½s, second of 1929, due to Dec. 1 1944.
Equip. trust 4½s 1930, due to May 15 1945.
N.Y.C.L. eq. tr. 5s, due to June 1937.
N.Y.C.L. eq. tr. 4½s, due to Sept. '37.
N.Y.C.L. eq. tr. 5s, due to June 1938.
N.Y.C.L. eq. tr. 5s, due to June 1939.
N.Y.C.L. eq. tr. 4½s, due to Sept. 15 1939.
N.Y.C.L. eq. tr. 4½s, due to May 15 1940.
N. Y. Central & Hudson River RR.—
Deb. 4s, 1934.
Deb. 4s, 1942.
1st 3½s, 1997.
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998.
New York Chicago & St. Louis RR.—
1st 4s, 1937.
Ref. 5½s, 1974, series A.
Ref. 4½s, 1978, series C.
Equip. trust 5s, due to Aug. 1938.
Equip. trust 5s, due to March 1939.
Equip. trust 4½s, due to Aug. 1944.

New York Connecting RR.—
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
N. Y. & Harlem RR. 1st ref. 3½s, 2000.
New York Lackawanna & Western Ry.—
1st & ref. 5s, 1973, series A.
1st & ref. 4½s, 1973, series B.
N. Y. & Putnam RR. 1st cons. 4s, 1993.
New York Short Line RR. 1st 4s, 1957.
Norfolk & Carolina RR.—
1st 5s, 1939.
2d 5s, 1946.
Norfolk & Western Ry.—
Conv. 4s, June 1932.
Conv. 4s, Sept. 1932.
Conv. 4½s, Sept. 1938.
Div. 1st lien & gen. 4s, 1944.
1st cons. 4s, 1996.
Impt. & ext. 6s, 1934.
New River Div. 1st 6s, 1932.
Equip. trust 4½s, due to Oct. 1934.
Equip. trust 4½s, due to Jan. 1935.
Norfolk Terminal & Transportation Co. 1st 5s, 1948.
Norfolk Terminal Ry. 1st 4s, 1961.
Norristown & Main Line Connecting RR. 1st 4s, 1952.
North East Pennsylvania RR. 1st 4½s, 1955, ext.
Northeastern RR. of South Carolina cons. 6s, 1933.
Northern Ry. of California 1st 5s, 1938.
Northern Maine Seaport RR. & Terminal Co. 1st 5s, 1935.
Northern Pacific Ry.—
Gen. lien & land grant 3s, 2047.
Prior lien & land grant 4s, 1997.
Ref. & impt. 4½s, 2047, series A.
Ref. & impt. 6s, 2047, series B.
Ref. & impt. 5s, 2047, series C.
Ref. & impt. 5s, 2047, series D.
St. Paul & Duluth Div. 4s, 1996.
Equip. trust 4½s, due to Aug. 1932.
Equip. trust 4½s, due to March 1940.
Ohio River RR.—
1st 5s, 1936.
Gen. 5s, 1937.
Oregon Short Line RR. 1st cons. 5s, 1946.
Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.
Paducah & Illinois RR. 1st 4½s, 1955.
Paint Creek Branch Ry. 1st 4s, 1945.
Pennsylvania RR.—
Cons. 3½s, 1945.
Cons. 3½s, 1945, sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948, sterling.
Cons. 4s, 1948, sterling, stamped.
Cons. 4½s, 1960.
Gen. 4½s, 1981, series D.
Gen. 4½s, 1965, series A.
Gen. 5s, 1968, series B.
Gen. 6s, 1970, series C.
Secured 6½s, 1936.
Equip. trust 5s A, due to March 1938.
Equip. trust 5s B, due to April 1939.
Equip. trust 4½s C, due to Oct. 1939.
Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.
Peoria Ry. Terminal Co. 1st 4s, 1937.
Pere Marquette Ry.—
1st 5s, 1956, series A.
1st 4s, 1956, series B.
1st 4½s, 1980, series C.
Equip. trust 4½s A, due to Aug. 1942.
Equip. trust 4½s 1930, due to May 1 1945.
Philadelphia & Baltimore Central RR. 1st 4s, 1951.
Philadelphia Baltimore & Washington RR.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Gen. 4½s, 1977, series C. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Philadelphia & Chester Valley RR.—
Pref. 4s, 1938.
Non-pref. 3s, 1938.
Philadelphia & Frankford RR. 1st 4½s, 1952.
Philadelphia Newton & New York RR. 1st 3s, 1942.
Philadelphia & Reading RR.—
1st cons. 4s, 1937.
1st ext. 5s, 1933.
1st term. 5s, 1941.
Impt. 4s, 1947.
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. P. M. ext. 5s, 1942.
Philadelphia Wilmington & Baltimore RR. deb. 4s, 1932.
Pine Creek Ry. 1st 6s, 1932.
Pittsburgh Cincinnati Chicago & St. Louis RR.—
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons. 4s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I.
Cons. 4½s, 1964, series J.
Gen. 5s, 1970, series A.
Gen. 5s, 1975, series B.
Gen. 4½s, 1977, series C.
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941.
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Pocahontas Coal & Coke Co. Joint 4s, '41.
Port Arthur Canal & Dock Co.—
1st 6s, 1953, series A.
1st 6s, 1953, series B.
Raleigh & Southwestern Ry. 1st 4s, 1936.
Reading Co.—
Gen. & ref. 4½s, 1997, series A.
Gen. & ref. 4½s, 1997, series B.
Equip. trust 5s J, due to July 1932.
Equip. trust 4½s M, due to May 1 '45.
Reading Belt RR. 1st 4s, 1950.
Reading & Columbus RR. 1st cons. 4s, 1962.
Rensselaer & Saratoga RR. 1st 6s, 1941.
Richmond Fredericksburg & Potomac RR. cons. 4½s, 1940.

Richmond & Petersburg RR. cons. 4½s, 1940.
Richmond Terminal Ry. 1st guar. 5s, 1952.
Richmond-Washington Co. coll. trust 4s, 1943, series A to E.
Rock Island Arkansas & Louisiana RR. 1st 4½s, 1934.
Rock Island-Frisco Terminal Ry. 1st 4½s 1957.
St. Louis-San Francisco Ry.—
Prior lien 4s, 1950, series A.
Prior lien 5s, 1950, series B.
Cons. 4½s, 1978, series A.
Equip. trust 5s AA, due to Sept. 1937.
Equip. trust 4½s BB, due to Feb. 1941.
Equip. trust 4s CC, due to May 15 '43.
Equip. trust 4½s DD, due to April '45.
St. Louis Peoria & North Western Ry. 1st 5s, 1948.
St. Paul & Duluth RR. 1st cons. 4s, 1968.
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.
St. Paul & Kansas City Short Line RR. 1st 4½s, 1941.
St. Paul Minneapolis & Manitoba Ry.—
Cons. 4s, 1933.
Cons. 4½s, 1933.
Cons. 6s, 1933.
Montana Ext. 1st 4s, 1937.
Pacific Ext. 4s, 1940.
St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.
San Antonio & Aransas Pass Ry. 1st 4s, 1943.
San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.
Savannah Florida & Western Ry.—
1st 5s, 1934.
1st 6s, 1934.
Schuylkill & Lehigh RR. 1st 4s, 1948.
Scioto Valley & New England RR. 1st 4s, 1989.
Sewell Valley RR. 1st 5s, 1938.
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975.
2sd 5s, 1945.
Sioux City & Pacific RR. 1st 3½s, 1936.
South & North Alabama RR.—
Cons. 5s, 1936.
Gen. cons. 5s, 1963.
South Pacific Coast Ry. 1st 4s, 1937.
Southern Ry.—
1st cons. 5s, 1994.
Dev. & gen. 4s, 1956, series A.
Dev. & gen. 6s, 1956, series A.
Dev. & gen. 6½s, 1956, series A.
Aiken Branch 1st 4s, 1998.
East Tenn. Reorg. 5s, 1938.
Memphis Div. 1st 5s, 1996.
St. Louis Div. 1st 4s, 1951.
Equip. trust 5sX, due to April 1938.
Equip. trust 5s Y, due to March 1939.
Equip. trust 4½s Z, due to Oct. 1939.
Equip. trust 4sBB, due to March 1943.
Equip. trust 4½s CC, due to Dec. 1944.
Southern Pacific Co.—
Gold 4½s, 1968.
Gold 4½s, 1969.
Gold 4½s, 1981.
Conv. 5s, 1934.
Central Pacific stock coll. 4s, 1949.
Oregon Lines 1st 4½s, 1977, series A.
Equip. trust 5s G, due to May 1939.
Equip. trust 4½s K, due to Aug. 1943.
Equip. trust 4½s L, due to June 1944.
Equip. trust 4½s M, due to May 1 '45.
Southern Pacific RR. (California)—
1st ref. 4s, 1955.
1st cons. 5s, 1937.
Southern Pacific Branch Ry. 1st 6s, 1937.
Spokane Falls & Northern Ry. 1st 6s, '39.
Spuyten Duyvil & Port Morris RR. 1st 3½s, 1959.
Stony Creek RR. 1st ext .4s, 1957.
Sturgis Goshen & St. Louis Ry. 1st 3s, 1989.
Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938.
Sunbury & Lewistown Ry. 1st 4s, 1936.
Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.

Terre Haute & Peoria RR. 1st 5s, 1942.
Texarkana & Ft. Smith Ry. 1st guar. 5½s, 1950, series A.
Texas & Pacific Ry.—
1st cons. 5s, 2000.
Gen. & ref. 5s, 1977, series B.
Gen. & ref. 5s, 1979, series C.
Gen. & ref. 5s, 1980, series D.
Equip. trust 5s FF, due to Oct. 1937.
Equip. trust 5s GG, due to Nov. 1939.
Equip. trust 4½s HH, due to Sept. '40.
Equip. trust 4½s JJ, due to April 1942.
Equip. trust 4½s A, due to Feb. 1943.
Equip. trust 4s B, due to May 1943.
Equip. trust 4½s C, due to June 1944.
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.
Toledo Canada Southern & Detroit Ry. 1st 4s, 1956.
Toledo St. Louis & Western RR. 1st 4s, 1950.
Toledo Walhonding Valley & Ohio RR.—
1st 4½s, 1933, series B.
1st 4s, 1942, series C.
Union Pacific RR.—
1st RR. & land grant 4s, 1947.
1st lien & ref. 4s, 2008.
1st lien & ref. 4s, 2008, sterling.
1st lien & ref. 5s, 2008.
40-year gold 4½s, 1967.
40-year gold 4s, 1968.
United New Jersey RR. & Canal Co.—
Gen. 3½s, 1951.
Gen. 4s, 1944.
Gen. 4s, 1948.
Gen. 4½s, 1973.
Gen. 4½s, 1979.
(Of this issue only bonds bearing guaranty endorsements of Pennsylvania RR. are considered legal.)
Utah & Northern Ry. 1st ext. 4s, 1933.
Vandalia RR.—
Cons. 4s, 1955, series A.
Cons. 4s, 1957, series B.
Virginia Air Line Ry. 1st 5s, 1952.
Virginian Ry.—
1st 5s, 1962, series A.
1st 4½s, 1962, series B.
Equip. trust 5s D, due to May 1938.
Equip. trust 4½s E, due to July 1940.
Warren RR. 1st ref. 3½s, 2000.
Washington & Columbia River Ry. 1st 4s, 1935.
Washington Terminal Co.—
1st 3½s, 1945.
1st 4s, 1945.
Washington & Vandermere RR. 1st 4½s, 1947.
West Jersey & Seashore RR.—
1st cons. 4s, 1936.
1st cons. 3½s, 1936, series B & C.
1st cons. 4s, 1936, series D, E & F.
West Shore RR. 1st 4s, 2361.
West Virginia & Pittsburgh RR. 1st 4s, 1990.
Western Fruit Express Co.—
Equip. trust 4½s D, due to June 1944.
Equip. trust 4½s E, due to Nov. 1 1945.
Western New York & Pennsylvania RR. 1st 5s, 1937.
Western New York & Pennsylvania Ry. Gen. 4s, 1943.
Western Pocahontas Corp.—
1st 4½s, 1945. P. M.
1st ext. 4½s, 1945, No. 1.
1st ext. 4½s, 1946, No. 2.
Wheeling Terminal Ry. 1st 4s, 1940.
Wilkes-Barre Connecting RR. 1st & impt. 5s, 1947, series A.
Williams Valley RR. 1st 4s, 1938.
Willmar & Sioux Falls Ry. 1st 5s, 1938.
Wilmington & Newbern RR. 1st 4s, 1947.
Wilmington & Northern RR.—
1st 4½s, 1977.
Gen. 5s, 1932.
Wilmington & Weldon RR.—
Gen. 4s, 1935.
Gen. 5s, 1935.
Winston-Salem Southbound Ry. 1st 4s, 1960.
Winston-Salem Terminal Co. 1st 5s, 1966.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or both, for light, heat, power and other purposes.

Alabama Power Co.—
1st 5s, 1946.
1st lien & ref. 5s, 1951.
1st lien & ref. 5s, 1956.
1st & ref. 4½s, 1967.
1st & ref. 5s, 1968.
Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.
Brooklyn Edison Co. gen. 5s, 1949, ser. A.
Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st lien & ref. 6s, 1947.
Buffalo General Electric Co.—
1st 5s, 1939.
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956.
Gen. & ref. 4½s, 1981, series B.
Central Hudson Gas & Electric Corp. 1st & ref. 5s, 1957.
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.
Central Maine Power Co.—
1st 5s, 1939.
1st & gen. 5s, 1955.
1st & gen. 4½s, 1957.
Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
Chicago Gas Light & Coke Co. 1st 5s, 1937.
Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942.
Cleveland Electric Illuminating Co.—
1st 5s, 1939.
Gen. 5s, 1954, series A.
Gen. 5s, 1961, series B.
Connecticut Light & Power Co.—
1st & ref. 7s, 1951, series A.
1st & ref. 5½s, 1954, series B.
1st & ref. 4½s, 1956, series C.
Connecticut Power Co. 1st & cons. 5s, 1963.
Consolidated Gas Electric Light & Power Co. of Baltimore—
1st ref. 5½s, 1952, series E.
1st ref. 4½s, 1969, series G.
1st ref. 4½s, 1970, series H.
1st ref. 4s, 1981.
Gen. 4½s, 1935.

Consolidated Gas Co. of Baltimore—
1st 5s, 1939.
1st 4½s, 1954.
Consumers Gas Co. (Chicago) 1st 5s, 1936.
Consumers Power Co.—
1st lien & ref. 5s, 1936.
1st lien & unify. 5s, 1952, series C.
1st lien & unify. 4½s, 1958.
Detroit Edison Co.—
1st 5s, 1933.z
Gen. & ref. 5s, 1949, series A.
Gen. & ref. 5s, 1955, series B.
Gen. & ref. 5s, 1962, series C.
Gen. & ref. 4½s, 1961, series D.
Duke Power Co. 1st & ref. 4½s, 1967.
Duquesne Light Co. 1st 4½s, 1967.
Eastern Connecticut Power Co. 1st 5s, 1948, series A.
Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.
Edison Electric Illuminating Co. (New York) 1st cons. 5s, 1995.
Equitable Gas & Electric Co. of Utica 1st 5s, 1942.
Erie County Electric Co. cons. 6s, 1959.
Harrisburg Gas Co. 1st 5s, 1970.
Idaho Power Co. 1st 5s, 1947.
Interstate Public Service Co.—
1st & ref. 6½s, 1949, series B.
1st & ref. 5s, 1956, series D.
1st & ref. 4½s, 1958, series F.
Jersey Central Power & Light Co.—
1st 5s, 1947, series B.
1st 4½s, 1961, series C.
Kansas City Power & Light Co.—
1st 4½s, 1957, series B.
1st 4½s, 1961.
Kings County Electric Lt. & Pr. Co.—
1st 5s, 1937.
1st 6s, 1997.
Kings County Lighting Co.—
1st ref. 5s, 1954.
1st ref. 6½s, 1954.
Metropolitan Edison Co.—
1st & ref. 5s, 1953, series C.
1st & ref. 4½s, 1968, series D.
1st 4s, 1971, serels E.

z See introduction

Michigan Light Co. 1st ref. 5s, 1946.
Milwaukee Gas Light Co. 1st 4½s, 1967.
Mutual Fuel Gas Co. 1st 5s, 1947.
Nassau & Suffolk Lighting Co. 1st 5s, 1945.
Nebraska Power Co. 1st 4½s, 1981.
New Jersey Power & Light Co. 1st 4½s, 1960.
New Milford Power Co. 1st 5s, 1932.
New York Edison Co.—
1st & ref. 6½s, 1941, series A.
1st & ref. 5s, 1944, series B.
New York Gas, Electric Light, Heat & Power Co.—
1st 5s, 1948.
P. M. 4s, 1949.
New York State Gas & Electric Corp. 1st 5s, 1962.
New York State Electric & Gas Corp. 1st 4½s, 1980.
North Hudson Light, Heat & Power Co. 1st 5s, 1938.
Pacific Light & Power Co. 1st 5s, 1942.
Penn Public Service Corp.—
1st & ref. 6s, 1947, series C.
1st & ref. 5s, 1954, series D.
Pennsylvania Electric Co.—
1st & ref. 4½s, 1970, series E.
1st & ref. 5s, 1971, series F.
1st & ref. 4s, 1961, series G.
Peoples Gas Light & Coke Co.—
1st cons. 6s, 1943.
1st & ref. 4s, 1981, series B.
Ref. 5s, 1947.
Philadelphia Electric Co.—
1st s. f. 4s, 1966.
1st s. f. 5s, 1966.
1st lien & ref. 4½s, 1967.
1st & ref. 4s, 1971.
Philadelphia Suburban-County Gas & Electric Co. 1st & ref. 4½s, 1957.
Providence Gas Co. 1st 5½s, 1942, series A.
Public Service Co. of Indiana (see Interstate Public Service Co.).
Public Service Co. of New Hampshire—
1st 5s, 1956, series A.
1st 4½s, 1957, series B.
Public Service Electric & Gas Co. of New Jersey—
1st & ref. 4½s, 1967.
1st & ref. 4½s, 1970.
1st & ref. 4s, 1971.
Public Service Newark Terminal Ry. 1st 5s, 1955.
Queens Borough Gas & Electric Co.—
Gen. 5s, 1952.
Ref. 5s, 1955.
Ref. 4½s, 1958.
Rochester Gas & Electric Corp.—
Gen. 5½s, 1948, series C.
Gen. 4½s, 1977, series D.
Rochester Ry. & Light Co. Cons. 5s, '54.
Rockland Light & Power Co. 1st ref. 4½s, 1958, series A.
San Diego Consol. Gas & Electric Co.—
1st 5s, 1939.
1st & ref. 6s, 1939, series A.
1st & ref. 5s, 1947, series B.
1st & ref. 6s, 1947, series C.
Southern California Edison Co.—
Gen. 5s, 1939.
Ref. 5s, 1951.
Ref. 5s, 1952.
Ref. 5s, 1954.
Ref. 4½s, 1955.
Southern Public Utilities Co. 1st & ref. 5s, 1943.
Syracuse Gas Co. 1st 5s, 1946.
Syracuse Lighting Co.—
1st 5s, 1951.
1st & ref. 5½s, 1954.
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953.
1st & ref. 5½s, 1945, series A.
United Electric Co. of New Jersey 1st 4s, 1949.
Utica Gas & Electric Co.—
Gen. 5½s, 1949, sereies C.
Gen. 5s, 1956, series D.
Ref. & ext. 5s, 1957.
Waterbury Gas Light Co. 1st 4½s, 1958.
West Penn Power Co.—
1st 5s, 1946, series A.
1st 5s, 1963, series E.
1st 5s, 1956, series G.
1st 4s, 1961, series H.
Wheeling Electric Co. 1st 5s, 1941.
Wisconsin Michigan Power Co.—
1st 5s, 1957.
1st 4½s, 1961.
Wisconsin Power & Light Co.—
1st & ref. 6s, 1942, series A.
1st & ref. 6½s, 1948, series B.
1st & ref. 5s, 1956, series E.
1st & ref. 5s, 1958, series F.
1st & ref. 5s, 1961, Series G.
York Haven Water & Power Co. 1st 5s, 1951.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telehpone Co. of Pennsylvania—
1st & ref. 5s, 1948, series B.
1st & ref. 5s, 1960, series C.
Central District Telephone Co. 1st 5s, 1943.
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.
Cumberland Telephone & Telegraph Co. (Ky.) 1st & gen. 5s, 1937.
Illinois Bell Telephone Co. 1st & ref. 5s, 1956.
New England Telephone & Telegraph Co.
1st 5s, 1942, Sseries A.
1st 4½s, 1961, series B.
Deb. 5s, 1932.
New York Telephone Co. 1st & gen. 4½s, 1939.
Pacific Telephone & Telegraph Co.—
1st & coll. 5s, 1937.
Ref. 5s, 1952, series A.
Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.
Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.

Miami, Fla.—*Validation of Refunding Bonds Sought.*—The following report from Miami, dealing with the efforts of the city to have $16,258,000 in refunding bonds validated by a court ruling, is given as it appeared in the Florida "Times-Union" of Nov .26:

Petition for validation of the City of Miami's $16,258,000 refunding bonds was filed in Circuit Court to-day by John W. Watson Jr., city attorney. Judge Paul D. Barns issued an order to the State to show cause through the State's attorney why the bonds should not be validated. The State's attorney has 30 days in which to file an answer.

The bonds will be issued in denominations of $1,000 each, there being 16,258 of them. They are dated July 1 1931 and are due July 1 1963, but are subject to redemption at 101 and accrued interest at any interest payment date. Interest is payable semi-annually.

Interest on $2,071,000 of the bonds is at 4¼%; $2,433,000 of them pay 4¾% interest; $10,667,000 pay 5%; $80,000 pay 5¼%; $657,000 pay 5½%, and $350,000 pay 6%.

Mississippi.—*Suit Filed to Test Legality of Agricultural Credit Bonds.*—Press reports from Jackson to the "Wall Street Journal" of Dec. 8 state that a suit has been filed in the Hinds County Chancery Court at the instance of the State Agricultural Credit Board in order to test the legality of the Act of the Legislature conferring authority to issue $1,000,000 in State bonds, the proceeds of which are to be used for agricultural credits. The ruling will be given upon the question as to whether the Act is in conflict with a constitutional prohibition against the use of State's funds or credit for the assistance of any individual, corporation or association.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3996, General Statutes Revision of 1930, George J. Bassett, Bank Commissioner, issued on Nov. 1 1931, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for May 1 1931 and appeared in the "Chronicle" of June 20 1931, on pages 4621 and 4622. We print the Nov. 1 1931 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1931, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States bonds	3s, 1918
U. S. Panama Canal	2s, 1936
U. S. Panama Canal	3s, 1961
Liberty bonds	All issues
Treasury bonds	4¼s, 1947-1952
Treasury bonds	4s, 1944-1954
Treasury bonds	3¾s, 1946-1956
*Treasury bonds	3⅜s, 1940-1947
*Treasury bonds	3s, 1951-1955
*Treasury bonds	3⅛s, 1946-1949

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California
Colorado
Connecticut
Delaware
Florida
Idaho
Illinois
Indiana
Iowa
Kansas
Kentucky
Maine
Maryland
Massachusetts
Michigan
Minnesota
Missouri
Montana
Nevada
New Hampshire
New Jersey
New York
North Dakota
Ohio
Oregon
Pennsylvania
Rhode Island
South Dakota
Tennessee
Texas
Vermont
†Virginia
Washington
West Virginia
Wisconsin
Wyoming

†In regard to certain bonds of this State which are now legal investments, see "Chronicle"—V. 133, p. 993, and p. 3284.

Third.—Legally issued bonds and obligations of any county, town, city, borough, school district, fire district, or sewer district in the State of Connecticut, and in the obligations of the Metropolitan District of Hartford County.

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.
Alhambra, Calif.
Allentown, Pa.
Alliance, Ohio.
Alton, Ill.
Altoona, Pa.
Amarillo, Texas.
[AmsterdamN.Y.]
Anderson, Ind.
Ashtabula, Ohio.
Auburn, N. Y.
Aurora, Ill.
Bakersfield, Calif.
Baltimore, Md.
Bangor, Me.
Battle Creek, Mich.
Bay City, Mich.
Bayonne, N. J.
Belleville, Ill.
Bellingham, Wash.
Beloit, Wisc.
Berkeley, Cal.
Berlin, N. H.
Beverly, Mass.
Binghamton, N. Y.
Bloomington, Ill
Boise City, Ida.
Boston, Mass.
Brockton, Mass.
Burlington, Vt.
Burlington, Iowa.
Cambridge, Mass.
Canton, Ohio.
Cedar Rapids, Iowa
Central Falls, R. I.
Charleston, W. Va.
Chelsea, Mass.
Chester, Pa.
Chicago, Ill.
Chicago Hts., Ill.
Chicopee, Mass.
Cincinnati, Ohio.
Clarksburg, W. Va.
Cleveland, Ohio.
Clinton, Iowa
Colorado Spgs., Col.
Columbus, Ohio.
Concord, N. H.
Council Bluffs, Iowa
Covington, Ky.
[Cranston, R. I.]
Cumberland, Md
Danville, Ill.
Davenport, Iowa.
Dayton, Ohio.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa.
[Detroit, Mich.]
Dubuque, Iowa.
Duluth, Minn.
East Chicago, Ind.
East Liverpool, O.
East St. Louis, Ill.
Eau Claire, Wisc.
Elgin, Ill.
[Elizabeth, N. J.]
Elkhart, Ind.
Elmira, N. Y.
Elyria, Ohio.
Erie, Pa.
Evanston, Ill.
Evansville, Ind.
Everett, Mass.
Everett, Wash.
Fargo, No. Dak.
Fitchburg, Mass.
Flint, Mich.
Fond-du-lac, Wisc.
Fort Wayne, Ind.
Fresno, Cal.
Galesburg, Ill.
* Gary, Ind.
Glendale, Calif.
Gloucester, Mass.
Gloversville, N. Y.
Grand Rapids, Mich
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Haverhill, Mass
[Hazelton, Pa.]
Holyoke, Mass.
Huntington, W. Va.
Hutchinson, Kan.
Indianapolis, Ind.
Ithaca, N. Y.
Jackson, Mich.
Jamestown, N. Y.
Janesville, Wisc.
Joliet, Ill.
Joplin, Mo.
Kalamazoo, Mich.
Kansas City, Mo.
Kenosha, Wis.
Kingston, N. Y.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lancaster, Pa.
Lansing, Mich.
Lawrence, Mass
Lebanon, Pa.
Lewiston, Me.
Lexington, Ky.
Lincoln, Neb.
Lockport, N. Y.
Long Beach, Cal.
Lorain, Ohio.
Los Angeles, Cal.
Louisville, Ky.
Lowell, Mass.
Lynn, Mass.
Madison, Wis.
Malden, Mass.
Manchester, N. H.
Manitowoc, Mich.
Mansfield, Ohio.
Marion, Ind.
Marion, Ohio.
Mason City, Ia.
Massilon, Ohio.
McKeesport, Pa.
Medford, Mass.
Melrose, Mass.
Middletown, N. Y.
Middletown, Ohio.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Newark, Ohio.
New Albany, Ind.
New Bedford, Mass.
Newburgh, N. Y.
New Castle, Pa.
Newport, Ky.
Newport, R. I.
Newton, Mass.
NorthAdams, Mass.
Northampton,
Oakland, Cal.
Omaha, Neb.
Oshkosh, Wis.
Oswego, N. Y.
Ottumwa, Iowa.
Parkersburg, W. Va.
Pasadena, Cal.
Pawtucket, R. I.
Peoria, Ill.
Pittsfield, Mass.
Pontiac, Mich.
Port Huron, Mich.
*Portland, Me.
Portsmouth, Ohio
Pottsville, Pa.
Providence, R. I.
Quincy, Ill.
Quincy, Mass.
Racine, Wis.
Reading, Pa.
Richmond, Ind.
* Riverside, Calif.
Rockford, Ill.
Rock Island, Ill.
Rome, N. Y.
Saginaw, Mich.
St. Cloud, Minn.
St. Joseph, Mo.
St. Louis, Mo.
St. Paul, Minn.
Salem, Mass.
San Diego, Cal.
Sandusky, Ohio.
San Francisco, Cal.
San Jose, Cal.
Santa Ana, Calif.
Schenectady, N. Y
Scranton, Pa.
Sheboygan, Wis.
Shenandoah, Pa.
Sioux City, Iowa.
Sioux Falls, So. D
Somerville, Mass.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio.
Steubenville, Ohio.
Stockton, Cal.
Taunton, Mass.
Terre Haute, Ind.
Toledo, Ohio.
Topeka, Kan.
Waco, Tex.
Waltham, Mass
Warren, Ohio.
Waterloo Iowa.
Wauwatosa, Wisc.
Wheeling, W. Va.
Wichita, Kan.
Wichita Falls, Tex.
Wilkes-Barre, Pa.
Williamsport, Pa.
Worcester, Mass.
York, Pa.
Youngstown, Ohio.
Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.
Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937.
Northern Maine Seaport 5s, 1935
Piscataquis Division 5s, 1943.
Van Buren Extension 5s, 1943.
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.
Dexter & Piscataquis RR.—
1st 4½s, 1949

European & No. Am. Ry. 1st 4s. 1933
Portl. & Rumf. Falls Ry. 5s, 1951.

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System
Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR.—
3½s, 1932
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
Norwich & Worcester 1st 4½ s, 1947

BONDS OF OTHER COMPANIES.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.
Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2000
Southwest Division 5s, 1950
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.
First consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 4s & 5s, 1987.
[Amer. Dock & Imp. (guar.) 1st 6s, '36]

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
*Refd. & impt. series A, 4½s, 1993
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
* Richmond & Allegheny div. 2nd 4s, '89
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936
*Kanawha Bridge & Term., 1st, 5s, 1948
*Virginia Air Line, 1st 5s, 1952
*General mortgage, 4½s, 1992

Chicago, Ind. & Louisville Ry. Co
*First & gen. series A, 5s, 1966
*First & gen., series B, 6s, 1966
*Refunding mtge., series A, 6s, 1947
*Refunding mtge., series B, 5s, 1947
*Refunding Mtge., series C, 4s, 1947
*Indianapolis & Louisville, 1st, 4s, 1956

Chicago Burlington & Quincy System
First & ref. series A 5s, 1971
First & ref. series B 4½s, 1977
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System.
Gen. mtg. 3½s, 4s, *4½s, 4¾s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Manl. Green Bay & N.W.Ry.1st 3½s,'41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee &State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s. 1936

[Cleve. Cinc. Chic & St. Louis RR.]
[Cin. Indpls. St. L. & Ch. gen. 4s, '36]
[Clev. Col. Cin. & Indpls. g. 6s, 1934]
[Springfield & Columbus Div. 4s 1940]
[White Water Valley Div. 4s, 1940]
[General Mtge. 4s and 5s, 1993]

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y.Lack. & West. (guar.) 1st 4½s,'73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn.,No.Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '33
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s, 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System.
Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Mobile & Ohio RR. Co.
General Mortgage 4s, 1938
Montgomery Division 5s, 1947

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
[Trust 1st 5s, 1931]
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Nashv. Chatt. & St. Louis System
First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

New York Chicago & St. Louis RR,
First mortgage 4s, 1937
Ref. mtge., series "A," 5½s, 1974
Ref. mtge., series "B," 5½s, 1975
Ref. mtge., series "C," 4½s, 1978
Lake Erie & Western 1st 5s, 1937
Second 5s, 1941
Tol. St. L. & Western 1st 4s, 1950

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
[Carth. Wat. &Sack. H. RR. 1st 5s 31]
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Sh. & M. S. deb. gen. 3½s, 1997
Lake Shore Collateral 3½s, 1998
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " cons. 3½s, 2002

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989
Winston-Salem Terminal (guar.) 1st 5s, 1966

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
[" " 1st 5s, 1931]
Wash. & Columbia River Ry. 1st 4s, 1935
St. Paul & Duluth Div. 4s, 1996

Pere Marquette Ry. Co.
First mtge., series "A," 5s, 1956
First mtge., series "B," 4s, 1956
First mtge., series "C," 4½s, 1980

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941.
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
*Gen. & ref. 4½s, 1977
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, & 4½s 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s, '36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
General Mortgage 4¼s, 1981
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1943
Pittsb Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1960
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Penn. Ohio & Det. 1st & ref., 4½s, 1977
Pitts. Y'g'n & Ash.1st g.m. ser.D 4½s '77
Sunbury & Lewiston Ry. 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1948
" " " " " 4s, 1944
" " " " " 3½s, '51 and 79*
" " " " " 4½s, '73
Wash.Term.(guar.) 1st 3½s&4s,'45
*Collateral notes, 6½s, 1936

Reading Company.
General & refunding 4½s, 1997
New York Short Line 1st 4s, 1957
Norristown & Main Line Connecting 1st 4s, 1952
Phila. & Frankford 1st 4½s, 1952
Philadelphia & Reading:
Delaware River Term. 5s, 1942
Del. River Term. ext. 5s, 1942
Prior lien 5s, 1933
Terminal 5s, 1941
Improvement 4s, 1947
Consolidated 4s, 1937
Reading Belt RR. 1st 4s, 1950
Shamokin Sunbury & Lewisburg—
1st 4s, 1975
2d 5s, 1945

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1914
Oregon Lines 1st 4½s, 1977

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
[Chartiers Ry. Co. 1st 3½s, 1931]
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964
General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

[**Reading System.**]
[Philadelphia & Reading RR. 5s 1933]

Southern Railway Co.
*East Tenn. reorganization, 5s, 1938
*First consolidated, 5s, 1994
*New Orleans Term. (guar.) 1st, 4s, 1953

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" " 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash.RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961

Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
Virginia Ry. Co. 1st mtge. 5s, 1962
1st mtge. 4½s, 1962

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 27 (given below) are as follows:

Sec. 27. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or assumed by a railroad corporation, which were a legal investment on May 28 1913 so long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that fails subsequent to said date, to comply with said laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Ariz Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
[Buff. Roch. & Pitts. Ry. g. 5s, 37]
[" " " " cons. 4½s, 57]
Clearfield & Mahoning Ry. 1st 5s, 1943
[Lincoln Pk. & Charlte RR. 1st 5s, '39]

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s,1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953

[**Western Maryland System.**]
[Balt. & Cumb. Val. Ext. 1st 6s, 1931]

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Atlantic Coast Line RR. Co.
Equip. trust, ser. D, 6½s, ser. 1922-1936
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
Ser. of 1922, 5s, serially 1923-1937
Ser. of 1923, 5s, serially 1924-1938
Series A, 5s, serially 1924-1938
Series B, 4½s, serially 1926-1940
Series C, 4½s, serially 1927-1941
Series D, 4½s, serially 1929-1941
Series E, 4½s, serially 1930-1942
Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.
Series M, 6½s, serially 1922-1936
Series N, 5½s, serially 1923-1932
Series O, 5s, serially 1924-1938
Series P, 4½s, serially 1926-1940
Series Q, 4½s, serially 1926-1940

Central RR. Co. of New Jersey.
Series I, 6s, serially 1923-1932
Series J, 5s, serially 1924-1933
Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
Series of 1930, 4½s, serially, 1931-1945

Chicago & North Western Ry. Co.
Series J, 6½s, serially 1922-1936
Series K, 6½s, serially 1922-1936
Series M, 5s, serially 1924-1938
Series N, 5s, serially 1924-1938
Series O, 5s, serially 1924-1938
Series P, 5s, serially 1925-1939
Series R, 4½s, serially 1928-1942
Series S, 4½s, serially 1928-1942
Series T, 4½s, serially 1928-1942
Series U, 4½s, serially 1929-1943
Series V, 4½s, serially 1930-1944
Series W, 4½s, serially 1930-1944
Series X, 4½s, serially, 1931 to 1945

[Cleve. Cinc. Chic. & St. Louis RR.]
[Series of 1920, 6s, serially 1921-1935]

Great Northern Ry. Co.
Series B, 5s, serially 1924-1938
Series C, 4½s, serially 1925-1939
Series D, 4½s, serially 1929-1940
Western Fruit Express, series D, 4½s, serially 1930-1944
*W. Fruit Ex.,ser. E,4½s, ser. 1931-45

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
Series E, 4½s, serially 1923-1937
Series F, 5s, serially 1924-1938

Michigan Central RR. Co.
Series of 1917, 6s, serially 1918-1932

Mobile & Ohio RR. Co.
Series L, 5s, serially 1928-1938
Series N, 4½s, serially 1925-1939
Series O, 4½s, serially 1927-1941
Series P, 4½s, serially 1928-1937
Series Q, 4s, serially 1928-1943

Nashville Chattanooga & St. L. Ry.
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
Equipment trust 4½s, ser. 1930 to 1944
Equip. trust 4½s, ser. 1931 to 1945

Norfolk & Western System.
Equip. tr., ser. 1922, 4½s, ser. 1924-1932
Equip. tr., ser. 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Northern Pacific Ry. Co.
Series of 1922, 4½s, serially 1923-1932
Series of 1925, 4½s, serially 1926-1940

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

Pere Marquette Ry. Co.
Equip. trust 4½s, serially 1931 to 1945

Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

Reading Company.
Equipment trust—
Series J, 5s, s.-a., 1922 to 1932
Series K, 4½s, s.-a., 1923 to 1933
Series L, 4½s, s.-a., 1925 to 1935
Series M, 4½s, s.-a., 1930 to 1945

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
Series J, 4½s, serially 1932-1942
Series K, 4½s, serially 1929-1943
Series L, 4½s, serially 1930-1944
Series M, 4½s, 1931 to 1945

Virginian Railway Co.
Equip. tr., ser. D, 5s, serially 1924-1938
Equip. tr., ser. E, 4½s, serially 1926-1940

Other securities in which banks may invest are:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s,1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
[Bridgeport Hydraulic Co. 1st 5s, 1944]
Bridgeport Hydraulic Co. ser. B 4½s, '45
*Series C & D, 4½s, 1961
Greenwich Water Co. 1st mtge. 4½s '57

Guilford-Chester Water Co. 1st cons. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s,'57
*New Haven Wat. Co., 1st & ref. 4½s,'70
Stamford Water Co 1st 5s, 1952

Also under Subdivision 22 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co.
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—

Bonds of Telephone Cos. in Connec't.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

So. New Eng. Telep. Co. 1st 5s, 1948
So. New Eng. Telephone Co.—
Debenture 5s, 1970

Tenth—

Bonds of Telep. Cos. outside of Conn.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein.

Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y. Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s. '61
" " " " deben. 5s, 1932

Also under Subdivision 34.

Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.

Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
[" " deb. (now mtge.) 6s.'49]
Pac.Tel. & Tel 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
*Southern Calif. Telep. 1st & ref. 5s, 1947
Southwestern Bell Tel. 1st ref. 5s 1954

Eleventh—

Bonds of Gas and Electric Lighting Companies in Connecticut.

Savings banks may invest not exceeding two per centum of their deposits and surplus therein, or a total of 25% in gas and electric bonds of all companies:

Bridgeport Gas Lt. Co. 1st 4s, 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
[Northern Connecticut Light & Power 1st 5s, 1946]
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec Co Consol. 5s, 1948
[Union Electric Light & Power Co]
[(Unionville) 6s, 1944]
United Illuminating Co 1st 4s 1940
Waterbury Gas Co. 1st 4½s, 1958

Bonds of Public Utility Companies

Authorized under Subdivision 33. Savings banks may invest not more than 25% of their deposits and surplus in the following bonds, but not more than 5% in the bonds of any one such corporation.

Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company—
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s. '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Gen. & ref. 4½s, 1981

Twelfth—

Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding 5s, 1957
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Detroit Edison Co.—
First and collateral, 5s, 1933
*General and refunding, 5s, 1949
*General and refunding, 5s, 1955
*General and refunding, 5s, 1962
*General and refunding, 4½s, 1961
*Duke Power Co.—1st & ref, 4½s, 1967
Duquesne Light Co. 1st mtge. 4½s, 1967
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fall River Elec. Lt. Co. 1st m. 5s, 1945
[Ft. Worth Pr & Lt. Co. 1st m. 5s, '31]
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
[Indiana & Michigan Electric Co.:]
[First mortgage 5s, 1957]
[First & refunding 5s, 1955]
Indiana Gen'l Service Co. 1st m. 5s, 1948
*Jersey Cent. Power & Light Co.—
First, 5s, 1947
First 4½s, 1961
Kansas City Power & Light Co.:
Series "B" 4½s, 1957
First Mtge. 4½s, 1961
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
Los Angeles Gas & Elec. Corp.—
*First and refunding, 5s, 1939
*First and general, 5s, 1961
*General mortgage, 5s, 1934
*General and refunding, 6s, 1942
*General and refunding, 5½s, 1947
*General and refunding, 5½s, 1943
*General and refunding, 5½s, 1949
Lake Superior District Power Co.—
*First and refunding, 5s, 1956
*Narragansett Elec. Co., 1st, 5s, 1957
New Jersey Power & Light Co.—
*First mortgage, 4½s, 1960
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co 1st & ref 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s, 1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, E.L., H. & P. pur. M. 4s, 1949
N. Y. State Gas & Elec. Co.—
*1st mortgage, 5½s, 1962
N. Y. State Elec. & Gas Co.—
*1st mortgage, 4½s, 1980
Ohio Public Service Co.—
*1st and refunding, 7½s, 1946
*1st and refunding, 7s, 1947
*1st and refunding, 6s, 1953
*1st and refunding, 5s, 1954
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941
1st & ref. 5½s, 1952
1st & ref. 5s, 1955
1st & ref. 4½s, 1957
1st & ref. 4½s, 1960
Gen. & ref. 5s, 1942
Pennsylvania Electric Co.—
*1st & ref., series E, 4½s, 1970
*1st & ref., series F, 4s, 1971
*1st & ref., series G, 4s, 1961
*Penn. Pub. Serv. 1st & ref., 6s, 1947
*Penn. Pub. Serv., 1st & ref., 5s, 1954
Peoples Gas Light & Coke Co. (Chicago):
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
[Phila Electric 1st & ref. 5½s, 1947]
Phila. Electric 1st & ref. 4½s, 1967
Phila. Electric 1st & ref. 5½s, 1953
[Phila. Electric 1st & ref. 5s, 1960]
Phila. Electric 1st & ref. 4s, 1971
Phila. Sub. Counties Gas & El. 4½s, '57
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
[P. S. Elec. & Gas 1st & ref. 5s, 1965]
P. S. Elec. & Gas 1st & ref. 4½s, 1967
*1st and refunding, 4s, 1971
1st & ref. mtge. gold bonds, 4½%, series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st mtge 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
Southern Pub. Util. Co., 1st & ref. 5s, '43
Southern California Edison Co.—
*General mtge., 5s, 1959
*General & refunding, 5s, 1944
*Refunding mortgage, 5s, 1951
*Refunding mortgage, 5s, 1952
*Refunding mortgage, 5s, 1954
*Refunding mortgage, 4½s, 1955
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
[1st mtge., series "F" 5½s, 1953]
1st series, series "G" 5s, 1956
*1st mtge., series H, 4s, 1961
Wisconsin-Michigan Power Co.
*1st mtge., 5s, 1957
*1st mtge., 4½s, 1961

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.

Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland

War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Victory bonds 4%, redeemable by ac cumulative sinking fund, by means of annual drawings beginning Jan. 1 1920
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.—*Application Made to U. S. District Court to Nullify Bonding Project.*—Following the decision of the State Supreme Court on Nov. 25 upholding the validity of the $35,000,000 Golden Gate Bridge bonds—V. 133, p. 3655—an injunctive application was filed on Nov. 28 with the U. S. District Court by the opponents of the project asking that both the district structure and all the proceedings of the directors be declared null and void. The San Francisco "Chronicle" of Nov. 29 reported on this new action in part as follows:

The United States District Court was asked yesterday to declare the entire structure of the Golden Gate Bridge and Highway District, and all proceedings of its directors null, void and unconstitutional.

A temporary restraining order is asked to prevent any further proceedings looking to the sale of bonds or otherwise creating financial responsibility by the bridge directorate.

Sponsored by Garland Co.

The suit, termed a bill for injunction, was filed by the legal firm of McCutchen, Olney, Mannon & Greene in behalf of Garland Co., Ltd., of which Robert E. Strahorn is President.

This company was one of the plaintiffs in the action filed by the same law firm and decided against them last week by the State Supreme Court.

For many years Strahorn was in the railroad construction and promotion field and had association with certain Southern Pacific enterprises. The Southern Pacific Golden Gate Ferries, Ltd., was one of the parties to the State Court suit.

Action Was Expected.

The action was expected by directors of the bridge district, for Attorney Warren Olney made it plain in his argument in the State Court that he would seek relief in the Federal courts should he lose in the other action.

William P. Filmer, President of the bridge directorate, said last night that while the suit had been expected, "we hoped it would not happen, and are very sorry it has. We will have to go through with it and meet the issue just as we have in the past."

Bond Sale Delayed.

He said that regardless of whether the temporary restraining order was issued the directorate would not proceed with any negotiations for sale of the bonds until their legal status was definitely established.

The complaint filed yesterday includes some of the points made by Attorney Casper A. Ornbaun in an action which the United States Supreme Court refused to consider on the ground of lack of jurisdiction.

This, however, it was pointed out yesterday, was before the Legislative amendment of 1931, empowering the district to levy taxes to pay interest and retirement installments on the $35,000,000 bond issue, should the income from the bridge fail to be sufficient for such purpose.

Also the complaint of yesterday includes some of the questions involved in the State Supreme Court proceedings.

Assigned to Kerrigan.

The action was filed snortly before noon and was assigned to District Judge Kerrigan. Date for a hearing on the request for a temporary restraining order was not set.

The bill charges that the issuance of bonds by the district would subject every taxpayer in San Francisco to discriminatory and unfair taxes and that such taxes would be illegal. The Court is aksed to enjoin tne directors from taking any steps to sell the bonds until the case is settled. a perpetual injunction being prayed for.

Little Rock, Ark.—*Receiver Appointed for Street Improvement District.*—State Senator Edward Dillon has been appointed by Chancellor Dodge as receiver for West 12th Street Improvement District No. 12, which expended approximately $13,000,000 before it abandoned a scheduled paving project, according to recent advices from Little Rock. It is stated that Chancellor Dodge recently held that expenses incurred in forming an improvement district shall be paid from the proceeds of the six-cent gasoline tax collected by the State.

Los Angeles Metropolitan Water District, Calif.—*Suit on Legality of* $220,000,000 *Bonds Halted.*—On Dec. 2 the suit which was recently filed by a local taxpayer against the proposed issuance of the $220,000,000 Colorado River Aqueduct bonds, denying their validity—V. 133, p. 3655—came to a halt when Superior Judge Wilson disqualified himself and the judges of the four water district counties as ineligible and set aside the decisions he had made up to that time. We quote the Los Angeles "Times" of Dec. 3 as follows:

Disqualifying himself and all other judges in the four metropolitan water district counties as inelgiible to try the suit to establish the legality of the $220,000,000 water bonds, Superior Judge Wilson yesterday set aside all decisions he has made in the two-day hearing of the action and postponed the case until such time as Chief Justice Waste shall appoint a judge from some outher county to try it.

"While there is some doubt that my ruling will be upheld by the Supreme Court if appealed," Judge Wilson said, "yet it is imperative to the welfare of this community and all southern California that preliminary work proceed on this project. Every day saved in legalizing these bonds means just that much done to relieve unemployment.

"And in order that the judge who will try the case may have a clear field to work in, I will set aside all orders I have previously made."

These orders include the refusal of a petition to amend, offered by G. E. Burney, the taxpayer who entered the case in opposition to the action of the district represented by its chief counsel, W. B. Mathews. This amendment included an offer to prove fraud.

Attorney Reuel Olsen, for the opponents of the bonds, cited a section of the State Political Code which purports to disqualify in any drainage or irrigation suit the judge of a county in which the improvement will be made if the suit includes a plea for a lien on property in the district.

Judge Wilson said the technicalities of this statute might be overlooked, but he desired to avoid all possible grounds for appeal and delay in the matter. Superior Judge Mahon of Sutter County was available to try the case yesterday, but neither side would stipulate for a transfer to his court. Several other up-State judges are now sitting here.

Bonds Upheld by Decision of Superior Court.—News dispatches from Los Angeles, appearing on Dec. 9, reported that the validity of the above bonds had been sustained by Judge Mahon of the Superior Court of Sutter County. It is stated that the suit will be promptly appealed to the State Supreme Court. It is believed that a favorable opinion by that body will be followed by a sale of some of these bonds, probably a small portion as the first offering. Under the act creating this district it was originally specified that the issue be ruled legal before a public offering be made. The Supreme Court will furnish the final test of validity of these bonds.

New Jersey.—*Special Legislative Session Set for Dec.* 14.—A special session of the Legislature, which is being called to consider changes in the financing of the State employment relief program and the reapportionment of the New Jersey congressional delegation, was set by Governor Larson for

Dec. 14, a postponement from the tentative date of Dec. 7 because of a number of protests against the earlier date by members, according to press reports from Trenton on Dec. 2.

Ohio.—*Allen County Bond Case Appealed to U. S. Supreme Court.*—On Dec. 7 an appeal was filed in the U. S. Supreme Court from the decision of the Ohio Supreme Court which held that the Allen County assessment bonds in question were payable from a general tax on the property in the county and were not to be regarded as a lien only upon the portion benefited—V. 132, p. 4623. This appeal is being taken in order to obtain a final ruling on the status of the bonds and legal technicalities barring such an appeal were recently removed—V. 133, p. 2462. The Cleveland "Plain-Dealer" of Dec. 8 carried the following on the subject:

An appeal was filed in the United States Supreme Court to-day from an Ohio Supreme Court order for the assessment of general property in Allen County, Ohio, to retire bonds issued on the Lost Creek sewer and water improvements at Lima, Ohio, on which assessments were defaulted.

The Allen County commissioners filed the appeal contending the ruling was in error. They said the improvement did not in the slightest measure promote the health and safety of Allen County, the City of Lima, or even the townships in which it was located.

Only farm lands and farm homes were on the property, the commissioners insisted, pointing out that the sewer and water lines were installed to promote the sale and platting of the rural property.

Denied Mandamus Writ.

The Ohio court ordered assessment of general property on a rehearing obtained by Attorney General Gilbert Bettman. It previously had denied a writ of mandamus to J. Charles Bowman of Wood County.

The case involves the validity of a quarter of a billion of dollars of such bonds issued by other political subdivisions of Ohio.

The United States Supreme Court also ruled to-day that Federal bankruptcy courts have the power to cancel State taxes in the sale of bankrupt property in two cases appealed from Trumbull County, Ohio.

I. J. Van Huffel of Warren filed the appeal after State courts held unpaid taxes could be assessed against the property with penalties and interest, although the property had passed through bankruptcy courts.

BOND PROPOSALS AND NEGOTIATIONS.

ABIE, Butler County, Neb.—*BOND SALE.*—The $8,500 issue of village bonds offered for sale on Nov. 6—V. 133, p. 2957—was purchased by the State of Nebraska, as 4½s, at par. Due in 20 years and optional after five years.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND NOTICE.*—The Bankers Trust Co. of New York has been appointed agent for the payment of the funding bond coupons of this county.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Felix Corscadden, County Treasurer, will sell at public auction at 12 M. on Dec. 18 an issue of $225,000 coupon or registered jail bonds, to bear interest at a rate not to exceed 5%. Dated Jan. 1 1932. Due $75,000 on Jan. 1 in 1942, 1952 and 1962. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. & July) are payable in Albany. Legality approved by Reed, Hoyt & Washburn, of New York.

AMARILLO, Potter County, Tex.—*BOND REPORT.*—We are now informed that the offer of the fiscal agent of the city to sell the two issues of 4¾% semi-annual bonds aggregating $864,000, that were unsuccessfully offered on Dec. 1—V. 133, p. 3816—has also been rejected.

ARDSLEY, Westchester County, N. Y.—*BOND REPORT.*—The Village Clerk reports that sale of the issue of $125,000 sewer improvement bonds recently authorized will not take place for at least six months or longer.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The $650,000 coupon or registered municipal building bonds offered on Dec. 8—V. 133, p. 3816—are reported to have been purchased as 6s, at a price of par, by M. M. Freeman & Co., of Philadelphia. Dated Dec. 15 1931. Due Dec. 15 as follows: $15,000 from 1932 to 1953 incl., and $20,000 from 1954 to 1969 incl.

ASHLAND, Schuylkill County, Pa.—*BOND OFFERING.*—J. L. Hoffman, President of the Town Council, will receive sealed bids until 8 p. m. on Dec. 19, for the purchase of $28,000 4¼% bonds. Dated Dec. 1 1931. Denom. $1,000. Due $2,000 annually in from 1 to 14 years, with the option on the part of the Borough to retire the bonds on or before Dec. 1 1932, without notice, and thereafter upon written registered notice. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The $59,000 issue of 4½% semi-ann. water bonds offered for sale on Dec. 4—V. 133, p. 3816—was purchased by the Fulton National Bank of Atlanta, for a premium of $3,533, equal to 105.98, a basis of about 4.05%. Dated July 1 1927. Due from July 1 1946 to 1956, inclusive.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $4,000 4% coupon road improvement bonds offered on Dec. 8—V. 133, p. 3656—were awarded at a price of par to Henry Hartman, a local investor, whose offer was the only bid received. Dated Dec. 8 1931. Due $200 July 15 1933; $200 Jan. and July 15 from 1934 to 1942 incl., and $200 Jan. 15 1943.

BAYONNE, Hudson County, N. J.—*TEMPORARY FINANCING.*—John Ryan, City Treasurer, reports that the Hudson County National Bank, of Bayonne, purchased on Dec. 7 a total of $2,944,000 tax revenue notes of 1928, 1929, 1930 and 1931, bearing interest at 5½% and due in 6 months. Mr. Ryan states that these obligations constitute the only note issues outstanding, the city having retired similar short-term notes to the amount of $4,458,995.

BEDFORD (P. O. Katonah), Westchester County, N. Y.—*BOND SALE.*—The $155,000 coupon or registered highway bonds offered on Dec. 10—V. 133, p. 3817—were awarded as 4.80s to the M. & T. Trust Co., of Buffalo, at a price of 100.119, a basis of about 4.79%. Dated Dec. 1 1931. Due Dec. 1 as follows: $5,000 from 1932 to 1940 incl., and $10,000 from 1941 to 1951 incl.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to C. P. Tinker, City Clerk, will be received until 12 M. on Dec. 26 for the purchase of $18,347.95 6% bonds, divided as follows:

$13,122.95	water supply bonds. Due Oct. 1 as follows: $1,122.95 in 1933; $2,000 in 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000 in 1940, and $1,000 in 1941.
5,225.00	poor relief bonds. Due Oct. 1 as follows: $1,225 in 1933; $1,000 in 1934 and 1935, and $2,000 in 1936.

Each issue is dated Dec. 1 1931. Principal and semi-annual interest (April and Oct.) payable at the Cleveland Trust Co., Bedford. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Ed Kinkade, City Auditor, will be received until 12 m. on Dec. 26 for the purchase of $5,000 6% emergency poor relief bonds. Dated Sept. 15 1931. Denom. $1,000. Due $1,000 on Sept. 15 from 1933 to 1937 incl. Int. is payaole semi-annually on March and Sept. 15. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of the issue must accompany each proposal.

BELLEVILLE, Essex County, N. J.—*BOND OFFERING.*—John J. Daly, Town Clerk, will receive sealed bids until 8:30 p. m. on Dec. 18 for the purchase of $915,000 coupon or registered tax revenue bonds. Dated Dec. 15 1931. Denom. $1,000. Due Dec. 15 as follows: $20,000 in 1932; $60,000, 1933; $235,000 in 1934, and $600,000 in 1935. Principal and semi-annual interest (June and Dec. 15) are payable at the Merchants & Newark Trust Co., Newark. Rate of interest to be expressed in a multiple of 1-100th of 1% and must be the same for all of the bonds. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

BELLEVUE, Sarpy County, Neb.—*BOND SALE.*—A $51,000 issue of 5% refunding bonds has been purchased recently by Wachob, Bender & Co. of Omaha.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—The $3,178 6% coupon drain construction bonds offered on Dec. 5—V. 133, p. 3286—were awarded at a price of par and accrued interest to two local investors. Dated Nov. 15 1931. Due $317.80. on Dec. 1 from 1932 to 1941, inclusive.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—An $85,000 issue of 6% coupon or registered refunding bonds will be offered for sale at public auction by J. M. Scott, City Clerk, at 8 p. m. on Dec. 15. Denom. $1,000. Dated Feb. 1 1932. Due on Feb. 1 as follows: $3,000, 1935 to 1957, and $4,000, 1958 to 1961, all incl. Prin. and int. (F. & A.) payable at the Central Hanover National Bank in New York. The printing and legal approval on the bonds is to be paid for by the city. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Dec. 10—V. 133, p. 3817—was awarded to the Day Trust Co., of Boston, at 4.09% discount basis. Dated Dec. 15 1931. Due June 15 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Day Trust Co. (successful bidder)	4.09%
F. S. Moseley & Co.	4.15%
Merchants National Bank, Boston	4.17%
Kidder, Peabody & Co.	4.50%
Beverly Trust Co.	4.63%

BIG STONE COUNTY (P. O. Ortonville), Minn.—*BOND SALE.*—The $10,000 issue of coupon refunding bonds offered for sale on Dec. 2—V. 133, p. 3656—was purchased by the First Securities Corp. of St. Paul, as 5¼s, paying a premium of $50, equal to 100.50, a basis of about 5.14%. Dated Dec. 1 1931. Due $1,000 from Dec. 1 1932 to 1941, incl.

The only other bid received was an offer of par on 5¼s tendered by the Wells-Dickey Co. of Minneapolis.

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Firth), Ida.—*BONDS CALLED.*—A call was issued by Arnfred Christensen, District Clerk, for payment on Dec. 1, or which date interest ceased, all the school bonds of this district, dated Dec. 1 1921, due on Dec. 1 1941, and optional on Dec. 1 1931. These bonds are payable at the State Department of Public Investments, at Boise.

(This report corrects that appearing in V. 133, p. 2957.)

BIRMINGHAM, Jefferson County, Ala.—*OFFERING DETAILS.*—We are now informed in connection with the offering scheduled for Dec. 11 of the $1,130,000 issue of drainage bonds—V. 133, p. 3656—that bids will be received at not less than 95% of their par value plus accrued interest. The remaining conditions of sale are as previously outlined.

BLANCO COUNTY (P. O. Johnson City) Tex.—*BOND DETAILS.*—The $6,000 issue of 5½% road bonds that was reported sold—V. 133, p. 3817—was purchased by Glaspell, Vieth & Duncan of Davenport, and mature $1,000 from April 7 1946 to 1951 incl.

BOSTON, Suffolk County, Mass.—*BOND OFFERING.*—Edmund L. Dolan, City Treasurer, will receive sealed bids until Dec. 15 for the purchase of $1,800,000 coupon bonds, comprising $900,000 4¼s and $900,000 4½s. The 4¼s will mature $46,000 annually in from 1 to 10 years; $45,000 from 11 to 15 years, and $43,000 from 16 to 20 years; while the 4½s will mature $70,000 in from 1 to 10 years, and $40,000 from 11 to 15 years.

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Bonners Ferry), Ida.—*BONDS CALLED.*—It is announced by Maurice D. Pace, District Clerk, that school bonds Nos. 1 to 15 in the denomination of $1,000 each, are called for payment at the office of H. R. Crouch, District Treasurer, on Jan. 1 1932, on which date interest shall cease. These bonds are a part of an $85,000 issue dated Jan. 1 1922.

BRADLEY BEACH, Monmouth County, N. J.—*BOND OFFERING.*—Frederic P. Reichey, Borough Clerk, will receive sealed bids until 7:30 p. m. on Dec. 19 for the purchase of $43,000 5% coupon or registered general improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1933 to 1946 incl., and $3,000 from 1947 to 1951 incl. Principal and semi-annual interest (June and December) are payable at the office of the Borough Clerk. No more bonds are to be awarded than will produce a premium of $1,000 over $43,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the successful bidder.

BRIDGEPORT, Fairfield County, Conn.—*BOND OFFERING.*—John J. O'Rourke, City Comptroller, will receive sealed bids until 11 a. m. on Dec. 21 for the purchase of $200,000 not to exceed 5% interest coupon or registered public improvement bonds. Dated Jan. 2 1932. Denom. $1,000. Due $40,000 on Jan. 2 from 1933 to 1937 incl. Principal and semi-annual interest are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank, of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by T. J. Burrow, Commissioner of Finance, until 8 p. m. on Dec. 15, for the purchase of two issues of 5% coupon bonds aggregating $20,000 as follows:

$8,000 Edgemont Ave. bonds. Due from 1932 to 1939 incl.
12,000 Ninth St. bonds. Due from 1932 to 1943 incl.

Denom. $1,000. Dated Dec. 1 1931. Interest payable J. & D. A certified check for 2% is requested with each bid.

Official Financial Statement.

The assessed valuation of the City for the year 1931, is $8,195,471.84. The estimated actual valuation is $15,000,000.00. The general faith and credit of the City is pledged for the prompt payment of the principal and interest at maturity.

Total bonded debt of the City including this issue Nov. 30 1931		$1,420,500.00
Less—Water works bonds	$315,000.00	
Special assessment street bonds	151,500.00	466,500.00
Total bonded debt dependent solely upon taxes		$954,000.00
Sinking fund—Cash on deposit		23,272.65
Net bonded debt		$930,727.35
Accruals due sinking fund treasurer		25,853.46
Accounts payable (estimated)		2,500.00
School warrants outstanding		131,120.28
Notes payable (payable from these bonds)		12,500.00
Accrued interest on general bonds		16,638.28
Accrued interest on water works bonds		4,804.14
Mortgage on library building (notes in reserve)		2,669.60

It is estimated that balances aggregating $22,000.00 now on hand are due to be remitted to the Sinking Fund Treasurer, having been left over from the funds for finished projects. The sum of $10,000.00 out of amount in above accruals will be remitted from the aggregate estimated on hand.

Tax rate per $100 of assessed valuation, $2.25. Population 1920 census, 8,047; 1930 census, 12,005.

BUFFALO, Erie County, N. Y.—*BONDS PUBLICLY OFFERED.*—B. J. Van Ingen & Co., Inc., Stephens & Co., and M. F. Schlater & Co., Inc., all of New York City, jointly, are offering for public investment a block of $375,000 3.40% gold bonds, due on Oct. 15 from 1939 to 1947, inclusive, at prices to yield 4.05%. Legal investment for savings banks and trust funds in the State of New York.

CAMBRIA COUNTY (P. O. Ebensburg) Pa.—*BOND SALE.*—The $300,000 coupon or registered county bonds offered on Dec. 7—V. 133, p. 3656—were awarded as 4¾s to the National City Co., of New York, the only bidder, at par plus a premium of $357, equal to a price of 100.119, a basis of about 4.725%. Dated Dec. 1 1931. Due $30,000 on Dec. 1 from 1932 to 1941 incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York and Pennsylvania, and are being re-offered for general investment at prices to yield 4.40% for all maturities. Principal and semi-annual interest (June and December) are payable at the office of the County Treasurer.

Financial Statement (Officially Reported).

Assessed valuation taxable property, 1931	$168,783,700
Total bonded debt, including this issue	6,636,000
Population, 1930 U. S. census	203,146

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Collin Moore, City Auditor, will receive sealed bids until 12 M. on Dec. 23 for the purchase of $3,150 5% city hall equipment purchase bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: $1,150 in 1933, and $1,000 in 1934 and 1935. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $10, payable to the order of the City, must accompany each proposal.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p.m. (Eastern standard time) on Dec. 16 for the purchase of $150,487.62 5% bonds, divided as follows:

$69,259.15 special assessment impt. bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $6,259.15 in 1933, and $7,000 from 1934 to 1942, inclusive.
50,239.93 special assessment impt. bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $5,239.93 in 1933, and $5,000 from 1934 to 1942, inclusive.
24,813.80 special assessment impt. bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,313.80 in 1933, and $2,500 from 1934 to 1942, inclusive.
6,174.74 special assessment impt. bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $1,174.74 in 1933, and $1,250 from 1934 to 1937, inclusive.

Principal and semi-annual interest are payable at the office of the City Treasurer. Bids will also be received at a lesser or higher interest rate than 5%. A certified check for 5% of the amount of bonds bid for must accompany each proposal. For the information of bidders a certified copy of the abstract showing the legality of the issues will be furnished the successful bidder.

CASTLE ROCK, Douglas County, Colo.—*BOND SALE.*—A $27,000 issue of 5% semi-ann. improvement bonds was purchased on Oct. 7 by Joseph D. Grigsby & Co. of Pueblo, at a price of 95.00, a basis of about 5.65%. Dated Oct. 9 1931. Due from 1932 to 1951 incl.

CHANDLER, Maricopa County, Ariz.—*BOND SALE.*—An issue of $1,800 6% refunding bonds has been purchased recently by a local bank. Denom. $1,000 and $800. Dated Oct. 1 1931.

CHARLOTTE, Mecklenburg County, N. C.—*BOND OFFERING.*—Sealed bids will be received until Dec. 14, by Mayor Chas. E. Lambeth, for the purchase of four issues of bonds aggregating $290,000, divided as follows: $190,000 street; $50,000 sewer; $30,000 water, and $20,000 street extension bonds.

CHICAGO, Cook County, Ill.—*URGE TAXPAYERS TO BUY WARRANTS.*—The city is urging its taxpayers to subscribe for 1930 tax anticipation warrants and to return the same in payment of the 1930 taxes as they become due. The warrants, however, cannot be used to pay the county portion of the tax levy.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Louis A. Hibbler, City Auditor, will receive sealed bids until 12 M. on Dec. 30 for the purchase of $19,800 5½% North West Drainage District special assessment bonds. One bond for $800, others for $1,000. Due Sept. 15 as follows: $2,000 from 1932 to 1935, incl.; $3,000, 1936; $2,000 from 1937 to 1939, incl., and $2,800 in 1940. Principal and semi-annual interest are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% must accompany each proposal.

CHRISTIAN COUNTY (P. O. Taylorville), Ill.—*BOND OFFERING.*—A. M. Bloxam, County Clerk, will receive sealed bids until 1 p. m. on Dec. 21 for the purchase of $100,000 5% funding bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $8,000 in 1933 and 1934; $9,000 in 1935 and 1936; $10,000 in 1937 and 1938; $11,000 in 1939 and 1940, and $12,000 in 1941 and 1942. Prin. and semi-ann. int. are payable at the office of the County Treasurer. Printed bonds to be furnished by the successful bidder. A certified check for 2% of the par value of the bonds, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be supplied by the county. The outstanding aggregate indebtedness of the county at the present time, including the claims to be funded by this issue, is $100,766.45. The assessed valuation of taxable property for 1930, as determined by the State Tax Commission, is $43,639,739.

CLAIBORNE COUNTY (P. O. Tazewell), Tenn.—*BONDS NOT SOLD.*—The $100,000 issue of coupon court house and jail bonds offered on Nov. 30—V. 133, p. 3123—was not sold as there were no bids received. Due within 25 years.

CLAREMONT SCHOOL DISTRICT (P. O. Claremont) Los Angeles County, Calif.—*BONDS VOTED AND DEFEATED.*—At the election held on Nov. 24—V. 133, p. 2958—the voters approved the issuance of $148,000 in high school bonds but rejected the proposal to issue $108,000 in elementary school bonds.

COATESVILLE, Chester County, Pa.—*BOND SALE.*—Singer, Deane & Scribner, of Pittsburgh, are reported to have purchased a block of $100,000 4½% sewage disposal bonds at a price of par. These bonds are part of the issue of $375,000 unsuccessfully offered as 4s on Sept. 23, the rate of interest on which was advanced to 4½%.—V. 133, p. 3657.

COOK COUNTY (P. O. Chicago), Ill.—*NOTE REDEMPTION NOTICE.*—An official notice signed by Joseph B. McDonough, County Treasurer, serves notice to holders of tax notes, series A, 1929 corporate fund, dated June 1 1929 and due Dec. 1 1930, that the same are called for payment and will be paid on presentation through any banks, to the County Treasurer, and the Continental Illinois Bank & Trust Co., Chicago. The notes to be redeemed are numbered V351 to 400, in $5,000 denoms., the par value of which is $250,000. Interest accrual will terminate on Dec. 15 1931 if foregoing described notes are not presented for collection on or before that date.

COOK COUNTY SCHOOL DISTRICT NO. 99 (P. O. Cicero) Ill.—*BONDS AUTHORIZED.*—A resolution has been adopted providing for the sale of $40,000 6% refunding bonds, to mature annually on Oct. 1 as follows: $4,000 in 1937; $10,000 in 1938 and 1939, and $16,000 in 1941.

CROOKSTON, Polk County, Minn.—*WARRANT OFFERING.*—It is reported that sealed bids will be received until Dec. 15, by B. M. Loken, City Clerk, for the purchase of a $2,018.15 issue of improvement warrants. A certified check for 2% must accompany the bid.

CROYLE TOWNSHIP (P. O. Ebensburg), Cambria County, Pa. *BONDS NOT SOLD.*—The issue of $33,000 4½% funding bonds offered on Dec. 5—V. 133, p. 3657—was not sold, as no bids were received. Due as follows: $2,000 from 1932 to 1946, incl., and $3,000 in 1947.

CURTIS, Frontier County, Neb.—*BOND SALE.*—A $7,350, issue of Paving District No. 1 bonds is reported to have been purchased recently by an undisclosed investor.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The four issues of 4½% coupon semi-ann. bonds aggregating $1,350,000 that were purchased by Geo. L. Simpson & Co. of Dallas on Oct. 28—V. 133, p. 3123—were registered by the State Comptroller on Nov. 30. These bonds are reported to have also been approved by the Attorney-General. The issues are divided as follows:

$500,000 sanitary sewer impt. bonds. Due from Oct. 1 1932 to 1951.
200,000 street paving bonds. Due from Oct. 1 1932 to 1951.
100,000 part improvement bonds. Due from Oct. 1 1932 to 1951.
550,000 school improvement bonds. Due from Oct. 1 1932 to 1951.

DENVER (City and County), Colo.—*BOND REPORT.*—In connection with the offering of the $890,000 4% coupon court house and city hall bonds to the public priced to yield 3.85% on all maturities—V. 133, p. 3657—the New York "Herald Tribune" of Dec. 10 carried the following report on their disposal:

Denver made a counter offering November 19 of an issue of $890,000 municipal building bonds carrying 4% coupons and maturing serially from 1941 to 1946. Several banking bids were submitted for a part of the flotation, but they were rejected as too low by the city officials, who decided to make a counter offering at a premium figure to yield the investor 3.85%. Although the city is considered an excellent credit, it is reported from Denver that the bonds are moving slowly.

DETROIT, Wayne County, Mich.—*NOTE ISSUES AUTHORIZED.*—At a meeting of the common council on Dec. 1 Comptroller G. Hall Roosevelt was authorized to sell $4,000,000 notes in January, and place the proceeds in the sinking fund, and the Commissioners of the Sinking Fund received authority to purchase a similar amount of notes, according to the Dec. 5 issue of the "Michigan Investor" of Detroit, which continued as follows:

"Both operations will be conducted on the open market, and same notes will not be transferred from one sinking fund to the other, it was said.

"The $4,000,000 to repay the notes must be placed on next year's tax budget, Mr. Rooosevelt said, along with $8,000,000 to repay other emergency obligations of the city. This will raise debt charges in the 1932-33 budget from $24,000,000 to $36,000,000. On the basis of a $76,000,000 levy, 45 cents of every tax dollar will go to pay debts.

"The special assessment taxes are almost 50% delinquent at present, and under the law the city's general revenues must be used to meet the bond payments."

DOUGLAS COUNTY (P. O. Waterville), Wash.—*WARRANTS CALLED.*—J. M. G. Wilson, County Treasurer, called for payment on Nov. 20, on which date interest ceased, various general school district and current expense warrants.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND SALE.*—The $150,000 issue of 4½% semi-annual county hospital construction bonds that was offered without success on Nov. 3—V. 133, p. 3287—is reported to have since been purchased by the United States National Co. of Omaha, for a premium of $1,600 equal to 101.06, a basis of about 4.42%. Due in 20 years.

DOVER, Ohio.—*BOND SALE.*—The First National Bank, of Rocky River, purchased on Nov. 27, as 5½s, at a price of par, an issue of $3,750 special assessment street improvement bonds. Dated Oct. 1 1931. Due $375 on Oct. 1 from 1933 to 1942 incl. This issue was offered for award on Nov. 17—V. 133, p. 2958—at which time no bids were received.

DURHAM, Durham County, N. C.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 15, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $150,000 tax anticipation notes. Int. rate is not to exceed 6%. Dated Dec. 28 1931. Denominations as designated by purchaser. Due on June 28 1932. Payable at a bank or trust company designated by purchaser. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for $750, payable to the State Treasurer, must accompany the bid.

EAGLE LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Lake), Colorado County, Tex.—*BOND SALE.*—A $10,000 issue of school bonds is reported to have been purchased by the State Board of Education.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The following issues of bonds aggregating $43,400 offered on Dec. 7—V. 133, p. 3657—were awarded as 6s, at a price of par, to Stranahan, Harris & Co. of Toledo:

$32,500 paving extension bonds. Due Nov. 1 1939.
10,000 water main extension bonds. Due Nov. 1 1934.
900 sanitary sewer extension bonds. Due Nov. 1 1939.

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS AUTHORIZED.*—The city council recently passed an amended ordinance providing for the issuance of $73,000 6% bonds to refund improvement notes already past due. The bonds will be dated Sept. 1 1931 and mature annually on Sept. 1 as follows: $14,000 in 1933 and 1934, and $15,000 from 1935 to 1937 inclusive. Principal and semi-annual interest to be payable at the office of the City Treasurer.

ELLENSBURG, Kittitas County, Wash.—*BONDS CALLED.*—It is announced that L. B. Smith, City Treasurer, called for payment on Dec. 1, on which date interest ceased, the following bonds: Nos. 1 to 29 of the refunding issue of Dec. 1 1911, and Nos. 81 to 88 of the electric light and power extension bonds.

EL PASO COUNTY (P. O. El Paso), Texas.—*BONDS VOTED.*—At the special election on Nov. 28 (V. 133, p. 2958) the voters approved the issuance of the $295,000 in road bonds. (The offering date has not as yet been determined.)

The vote on the bonds is reported to have been 2,734 "for" and 1,357 "against." It is reported that the County will purchase from $180,000 to $295,000 of the road and darinage bonds described above. It is stated that the money for this purchase is now in the sinking funds.

EL PASO COUNTY (P. O. Colorado Springs), Colo.—*BONDS CALLED.*—A call has been issued for Nos. 1 to 30 of the 6% school district No. 29 bonds, dated Jan. 1 1922 and optional Jan. 1 1932, on which date int. shall cease. Payable at the U. S. National Bank in Denver.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY FINANCING.*—Harold E. Thurston, County Treasurer, awarded an issue of $30,000 tuberculosis hospital maintenance notes on Dec. 4 to the Chase Harris Forbes Corp., of Boston, at 3.38% discount basis. Dated Dec. 4 1931. Denom. $5,000. Payable April 1 1932 at the Merchants National Bank, in Salem, or at the National Shawmut Bank, Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Chase Harris Forbes Corp. (successful bidder)	3.38%
Gloucester Safe Deposit & Trust Co	4.40%
Grafton Co	4.02%
Cape Ann National Bank	3.98%
Faxon, Gade & Co	4.38%
Merchants National Bank, Salem	4.25%

EVANSVILLE, Vanderburg County, Ind.—*BOND OFFERING.*—Newton W. Thrall, City Comptroller, will receive sealed bids until 10 a. m. on Dec. 21 for the purchase of $400,000 not to exceed 5% interest coupon, series H, refunding bonds. Dated Jan. 1 1932. Denom. $1,000. Due July 1 1937. Principal and semi-annual interest (Jan. and July) are payable at the National City Bank, Evansville. A certified check for 3% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. (Previous mention of a scheduled issue of $400,000 refunding bonds was made in V. 133, p. 2793.)

FAYETTE COUNTY (P. O. Los Granges), Tex.—*BOND DETAILS.*—The $25,000 issue of 5% Road District No. 11 bonds that was purchased by local investors—V. 133, p. 2793—was awarded at par and matures on April 10 as follows: $500, 1932 and 1933; $1,000, 1934 and 1935; $500, 1936; $1,000, 1937 and 1938; $500, 1939; $1,000, 1940 and 1941; $500, 1942; $1,000, 1943 and 1944; $500, 1945, and $1,000, 1946 to 1959, all inclusive.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—The $110,000 issue of refunding bonds that was offered for sale without success on Nov. 21—V. 133, p. 3657—is reported to have since been purchased by the Wells-Dickey Co. of Minneapolis, as 6s, at par. Dated Nov. 15 1931. Due $11,000 from Jan. 1 1933 to 1942 incl.

FERGUS COUNTY (P. O. Lewistown) Mont.—*BONDS CALLED.*—It is announced by R. W. Blake, Chairman of the County Board that he is calling for payment on Jan. 1 1932, various funding, highway and school bonds bearing differing dates in 1918, 1919 and 1920.

FITCHBURG, Worcester County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to John B. Fellows, City Treasurer, will be received until 12 m. on Dec. 16 for the purchase at discount basis of a $500,000 temporary loan. Dated Dec. 16 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 9 1932 at the First National Bank, of Boston. The notes will be certified as to genuineness and validity by the First National Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p.m. on Dec. 14 for the purchase of $562,000 bonds, divided as follows:

$336,000 sanitary trunk sewer bonds. Dated Nov. 2 1931. Due Nov. 2 as follows: $6,000 in 1938 and $15,000 from 1939 to 1960, incl.

174,000 special assessment refunding bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $17,000 from 1932 to 1939, incl., and $19,000 in 1940 and 1941.

52,000 storm sewer bonds. Dated Nov. 2 1931. Due Nov. 2 as follows: $2,000 in 1952 and $10,000 from 1953 to 1957, incl.

In the case of the issues of $336,000 and $52,000 bonds, bids may be submitted on either or both issues, with the interest rate expressed in a multiple of ¼ of 1%, the award to be made on an interest cost basis. Rate of interest for the $174,000 bonds is to be expressed in a multiple of ¼ of 1% and must not exceed 6%. Principal and interest on all issues payable at the Chase National Bank, New York City. Blank bonds will be furnished by the city, with the cost of the printing to be borne by the successful bidder. A certified check for 1%, payable to the order of the city, is required. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished by the city.

Financial Statement (*Nov.* 30 1931).

Assessed valuation	$221,355,590.00
Bonded debt—General city purposes	8,087,500.00
Water works	2,682,500.00
Special assessments	2,690,543.83
Special assessment refunding	298,000.00
Tax anticipation notes—General	360,000.00
Total	$14,118,543.83
Sinking funds—General purpose bonds	$493,307.50
Water works bonds	694,421.16
Total	$1,187,728.66

FOREST HILLS SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $45,000 school bond issue offered on Dec. 7 (V. 133, p. 3286) was awarded as 4¾s to the M. & T. Trust Co. of Buffalo, the only bidder, at a price of 100.239, a basis of about 4.71%. Dated Nov. 1 1931. Due $25,000 on Nov. 1 1936 and $20,000 on Nov. 1 1941.

FORT COLLINS, Larimer County, Colo.—*ADDITIONAL DETAILS.*—The $4,000 issue of 4% warrants that was purchased by the sinking fund—V. 133, p. 3817—was awarded at par and matures in 1933.

FRUITA, Mesa County, Colo.—*BOND SALE.*—An $18,000 issue of 5% semi-ann. water works impt. bonds has been purchased by Heath, Larson & Co. of Denver. Dated Oct. 1 1931. Due on Oct. 1 1946 and optional on Oct. 1 1941.

GLEN COVE, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $594,000, offered on Dec. 9 (V. 133, p. 3818), were awarded as 5s to Batchelder & Co. of New York at a price of 100.86, a basis of about 4.91%:

$325,000 school bonds. Dated Oct. 1 1931. Due as follows: $10,000 from 1933 to 1951, incl., and $15,000 from 1952 to 1960, incl.

150,000 street improvement bonds. Dated Dec. 1 1931. Due $10,000 annually from 1933 to 1947, incl.

100,000 bulkhead improvement bonds. Dated Dec. 1 1931. Due $5,000 annually from 1933 to 1952, incl.

19,000 fire department apparatus purchase bonds. Dated Dec. 1 1931. Due as follows: $2,000 from 1933 to 1941, incl., and $1,000 in 1942.

The successful bidders are re-offering the bonds for general investment at prices to yield 4.70% for the 1933 to 1936 maturities; 4.65% for those of 1937 to 1940, incl., and 4.60% for the 1941 to 1960, incl.

GLEN OLDEN SCHOOL DISTRICT, Delaware County, Pa.—*BOND OFFERING.*—Sylvia G. Flickinger, Secretary of the Board of School Directors, will receive sealed bids until 3 p.m. on Dec. 15, for the purchase of $30,000 4½% coupon school bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 1962. A certified check for 2%, payable to the order of the District, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—The two issues of bonds and certificates of indebtedness aggregating $114,000 offered on Dec. 10—V. 133, p. 3818—were awarded as follows:

$100,000 lateral sewer bonds sold as 5s to Batchelder & Co. of New York at a price of 100.68, a basis of about 4.94%. Dated Dec. 1 1931. Due Dec. 1 as follows: $3,000 from 1932 to 1964 incl., and $1,000 in 1965.

14,000 Knollwood Water District certificates of indebtedness sold as 5½s to Sherwood & Merrifield, Inc., of New York, at a price of 100.27, a basis of about 5.45%. Dated Jan. 1 1932. Due $1,000 on Jan. 1 from 1933 to 1946 incl.

GREENE COUNTY (P. O. Catskill), N. Y.—*BOND OFFERING.*—Wendell S. Sherman, County Treasurer, will receive sealed bids until 2 p.m. on Dec. 16 for the purchase of $95,000 not to exceed 6% int. coupon or registered funding bonds. Dated Dec. 1 1931. Denom. $1,000. Due $5,000 on Dec. 1 from 1932 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-annual int. (J. & D.) are payable at the office of the County Treasurer. A certified check for $2,000, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Clay Dillon & Vanderwater of New York, will be furnished the successful bidder.

GREENFIELD, Adair County, Iowa.—*BOND SALE.*—A $38,000 issue of 5% semi-annual sewer bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines on Dec. 2.

(A $19,000 issue of sewer and purifying plant bonds was offered for sale on Nov. 30—V. 133, p. 3658.)

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $160,000 (series F) County Tuberculosis Sanatorium bonds offered on Dec. 4—V. 133, p. 3493—were awarded as 4½s to Assel, Goetz & Moerlein, Inc., and the Weil, Roth & Irving Co., both of Cincinnati, jointly, at par plus a premium of $1,316.80, equal to a price of 100.82, a basis of about 4.42%. Dated Dec. 15 1931. Due Dec. 15 as follows: $7,000 from 1933 to 1942, incl, and $6,000 from 1943 to 1957, incl. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in New York State, and are being re-offered for general investment priced to yield 4.25% for all maturities. Legality to be approved by Squire, Sanders & Dempsey, of Cleveland. An official list of the bids received at the sale follows:

Bidder—	*Int. Date.*	*Amount Bid.*
Assel, Goetz & Moerlein, Inc. and Weil, Roth & Irving Co. (successful bidders)	4½%	$161,316.80
Breed & Harrison, Inc., Cincinnati	4¾%	161,000.00
Braun, Bosworth & Co., Cincinnati	5%	160,901.00
Magnus & Co. and Walter, Woody & Heimerdinger, Cincinnati, jointly	4¾%	160,256.00
Guardian Trust Co., Cleveland	4¾%	160,451.00
Western Bank & Trust Co. and Provident Savings Bank & Trust Co., Cincinnati, jointly	4¾%	161,232.00
Van Lahr, Doll & Isphording, Cincinnati	4½%	161,003.00
Huntington Securities Corp., Columbus	4¾%	161,754.00
Stranahan, Harris & Co., Inc., Toledo	5%	161,055.00

Financial Statement.

Assessed valuation		$1,251,130,000
Total bonded debt (including this issue)	$16,270,329	
Sinking fund	3,919,174	
Net debt		12,351,155

Population (1930), 589,356.

HARVEY, Cook County, Ill.—*BOND ELECTION.*—Frank C. Norton, City Clerk, informs us that an election will be held on Jan. 14 to consider a proposed $200,000 6% impt. bond issue, which would mature from 1935 to 1950 incl.

HELENA, Lewis and Clark County, Mont.—*BONDS VOTED.*—At the special election held recently—V. 133, p. 2959—the voters are reported to have approved the issuance of $600,000 in water works supply bonds.

HIGHLAND PARK, Wayne County, Mich.—*NET DEBT PLACED AT* $4,418,305.—According to figures made public recently by City Commissioner Miles H. Knowles, the municipality has outstanding $3,876,026 general bonds with a sinking fund of $2,428,955 and school bonds of $3,915,-000, offset by a $943,766 sinking fund, making the outstanding net indebtedness of the city $4,418,305.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND EXCHANGE CONTEMPLATED.*—On Dec. 2 the County Commission called a special election for freeholders to be held on April 12 to pass upon the question of the County exchanging $2,639,750 of its bonds for paving certificates in the amount of $2,090,000, and assume all the outstanding bond debts of the special road and bridge districts aggregating $4,934,000.

HOBART, Kiowa County, Okla.—*BOND OFFERING.*—Sealed bids will be received by E. L. Cupps, City Clerk, until 7:30 p.m. on Dec. 16 for the purchase of a $250,000 issue of water supply system bonds. The interest rate is to be named by the bidder. Due as follows: $12,000 from 1936 to 1955, and $10,000 in 1956. A certified check for 2% of the amount bid is required. (These are the bonds that were offered for sale without success on Nov. 2—V. 133, p. 3124.)

HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—The three issues of coupon or registered tax revenue bonds aggregating $1,975,000, offered at not to exceed 6% int. on Dec. 10—V. 133, p. 3818—were not sold, as no bids were received. Included in the offering were:

$1,500,000 tax revenue bonds of 1931. Due Dec. 2 as follows: $200,000 in 1932; $300,000, 1933; $450,000 in 1934, and $550,000 in 1935.

375,000 tax revenue bonds of 1930. Due Dec. 2 as follows: $150,000 in 1932 and 1933 and $75,000 in 1934.

100,000 tax revenue bonds of 1929. Due $50,000 on Dec. 2 in 1932 and 1933.

Each issue is dated Dec. 2 1931.

HOLCOMB, Ontario County, N. Y.—*BONDS VOTED.*—Hugh C. O'Neill, Village Clerk, reports that at an election held on Dec. 5 the voters approved of the issuance of $32,500 water system bonds, the vote being 70 to 27.

HOLLAND, Ottawa County, Mich.—*BONDS NOT SOLD.*—The $65,000 coupon general obligation bonds offered at not to exceed 4½% interest on Dec. 2—V. 133, p. 3658—were not sold as no bids were received. Oscar Peterson, City Clerk, states that representatives of several investment houses appeared at the offering, but were informed that the city would not accept tenders below par for the bonds on a 4½% interest basis. Included in the offering were:

$40,000 cemetery bonds. Due $2000 annually on Aug. 1 from 1932 to 1951 incl.

25,000 North River Ave. impt. bonds. Due as follows: $2,000 and $3,000 alternately on Aug. 1 from 1932 to 1941 incl.

Each issue is dated Dec. 1 1931.

HOLMES COUNTY (P. O. Millersburg) Ohio.—*BONDS NOT SOLD.*—The issue of $17,700 5½% road construction bonds offered on Dec. 7—V. 133, p. 3658—was not sold. Dated Dec. 5 1931. Due $1,770, May and Nov. 5 from 1932 to 1936 incl.

HORSEFLY IRRIGATION DISTRICT (P. O. Klamath Falls), Klamath County, Ore.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 28 in order to have the voters pass on the proposed issuance of $112,000 in 5% semi-ann. refunding bonds. Denoms. $1,000, $500, $200 and $100. Due from 1936 to 1957.

INDUSTRY TOWNSHIP (P. O. Vanport) Beaver County, Pa.—*BONDS NOT SOLD.*—The issue of $13,000 5% township bonds offered on Dec. 7—V. 133, p. 3819—was not sold, as no bids were received.

IONIA COUNTY (P. O. Ionia), Mich.—*OPTION GRANTED.*—The County Clerk informs us that Stranahan, Harris & Co. of Toledo, have been granted a 30-day option, at 6% interest at a price of par, for the various road assessment district bonds aggregating $71,700 offered on Dec. 3—V. 133, p. 3658. The optional bid was the only offer received at the sale. Bonds will mature in from 1 to 9 years.

JACKSON COUNTY (P. O. Independence), Mo.—*BOND OFFERING.*—It is reported that sealed bids will be received until Jan. 11, by the County Treasurer, for the purchase of an issue of $1,200,000 court house bonds.

(The last sale of bonds by this county took place on June 30 1931 and consisted of $1,000,000 in road and impt. bonds. It was reported in full in V. 133, p. 168.)

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS NOT SOLD.*—The $500,000 issue of not to exceed 5% semi-ann. court house and jail construction bonds offered for sale without success on Sept. 21—V. 133, p. 2133—was offered for private sale on Dec. 9, but was not sold. Due $50,000 from 1952 to 1961 incl.

KALAMAZOO SCHOOL DISTRICT, Kalamazoo County, Mich.—*BOND OFFERING.*—H. W. Anderson, Secretary of the Board of Education, will receive sealed bids until 7.30 p. m. (Eastern Standard time) on Dec. 21 for the purchase of $90,000 not to exceed 6% interest, series 18R, refunding bonds. Denom. $1,000. Due $10,000 on Jan. 3 from 1933 to 1941 incl. Principal and semi-annual interest (Jan. and July 3) are payable at the Bank of Kalamazoo. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer of the Board, must accompany each proposal. Cost of the bond printing to be assumed by the successful bidder. The District will furnish the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned.

Financial Statement.

The school district of the City of Kalamazoo, Kalamazoo County, Mich., comprises the entire City of Kalamazoo and portions of the Township of Kalamazoo, adjacent to the City. The estimated population of the school district is 65,000 persons. Total bonded debt of the school district as of July 1 1931, amounts to $2,444,000 not including this issue. The present year's budget provides for the payment of $140,000 of principal of the total bonds in addition to $10,000 from sinking fund, also, interest on all bonds; also $33,350 to be added to the sinking fund for the retirement of bonds. The sinking fund now amounts to $140,439.66, not including this year's appropriation.

The valuation of taxable property of this district is $89,262,985. The tax rate per $1,000 valuation for the city and school district is: city, $11; school, $14.74.

This district operates under the General School Law of Michigan as a city of the third class, Act No. 319 of the Public Acts of 1927. There is no tax delinquent at this time for taxes before the tax of 1930-31. The delinquent tax of the year 1930-31 amounts to $1,771.86, from a tax of $1,256,570.

Delinquent Taxes Receivable.

Due from the city of Kalamazoo:			
1929 roll	$28,500.00		
1930 roll	100,548.35		
		$129,048.35	
Due from Kalamazoo Township:			
1930 roll		11,163.28	
			$140,211.63

KANSAS CITY, Wyandotte County, Kan.—*BOND OFFERING.*—It is reported that sealed bids will be received until Dec. 18, by Howard Payne, City Clerk, for the purchase of an issue of $178,000 4¾% semi-ann. street widening bonds.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—The $1,500,000 coupon or registered water supply bonds sold as 5½s at a price of par recently—V. 133, p. 3819—are being re-offered for general investment at prices to yield 4.80% for the $580,000 bonds due from 1933 to 1949 incl., and 5% for the $920,000 bonds maturing from 1950 to 1970 incl. The securities are legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Jan. 5 by George A. Grant, Clerk of the Board of County Commissioners, for the purchase of a $500000 issue of coupon King County-Lake Union bridge bonds. Int. rate isnot, to exceed 5%, payable semi-annually. Denoms. $500 and $1,000. Dated Feb. 1 1932. Due serially in from 2 to 30 years from date. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par or accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. All bids shall be sealed, and except the bid of the State of Washington, if one is received, shall be accompanied by a deposit of 5%, either cash or a certified check, of the amount of the bid.

(The preliminary report of this offering appeared in V. 133, p. 3819.)

LAFAYETTE, Lafayette Parish, La.—*BONDS VOTED.*—At the special election held on Nov. 30—V. 133, p. 3658—the voters approved the proposal to issue $125,000 in not to exceed 6% funding and refunding bonds by a substantial majority.

LAGUNA BEACH, Orange County, Calif.—*BONDS VOTED.*—At an election held on Nov. 30 the voters approved the issuance of $18,000 in sewage disposal bonds by a vote reported to have been 230 "for" to 84 "against."

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern standard time) on Dec. 28 for the purchase of $35,435.06 6% street impt. bonds. Dated Oct. 1 1931. One bond for $435.06, others for $1,000. Due as follows: $1,435.06 April 1 and $2,000 Oct. 1 1933, $2,000 April 1 and Oct. 1 1934, $1,000 April 1 and $2,000 Oct. 1 1935, $2,000 April 1 and Oct. 1 1936, $1,000 April 1 and $2,000 Oct. 1 1937, $2,000 April 1 and Oct. 1 1938, $1,000 April 1 and $2,000 Oct. 1 1939, $2,000 April 1 and Oct. 1 1940, $1,000 April 1 and $2,000 Oct. 1 1941, and $2,000 April 1 and Oct. 1 1942. Prin. and semi-ann. int. (A. & O. 1) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, also will be considered. A certified check for $2,000, payable to F. N. Shankland, County Treasuerr, must accompany each proposal.

L'ANSE, Baraga County, Mich.—*BOND OFFERING.*—Peter Sands, Village Clerk, will receive sealed bids until 5 p. m. on Dec. 21 for the purchase of $30,000 5% general obligation sanitary sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due $3,000 on Dec. 1 from 1932 to 1941 incl. Int. is payable semi-annually in June and December.

(This issue was authorized at an election held on Oct. 26—V. 133, p. 3288.)

LARIMER COUNTY SCHOOL DISTRICT NO. 17 (P. O. Fort Collins), Colo.—*BOND SALE.*—A $15,000 issue of 4% semi-ann. school bonds is reported to have been purchased by the U. S. National Co. of Omaha, at a price of 99.20, a basis of about 4.10%. Due in 10 years.

LA SALLE, La Salle County, Ill.—*BOND ELECTION.*—The city council adopted an ordinance recently providing for the calling of a special election on Jan. 20 to permit the voters to pass upon the proposed $95,000 general purpose bonds. The issuance of $25,000 tax anticipation warrants has also been authorized.

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—Stone & Webster and Blodget, Inc., of Boston purchased on Dec. 9 a total of $25,000 4¼% coupon bonds at a price of 100.14, a basis of about 4.20%. The award comprised $15,000 water construction bonds and $10,000 sewer construction bonds, all of which are dated Dec. 1 1931 and mature serially from 1932 to 1936 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Stone & Webster and Blodget, Inc. (successful bidders)	100.14
R. L. Day & Co	100.09
Brown Bros. Harriman & Co	100.09
F. S. Moseley & Co	100.043
Eastabrook & Co	100.03

LIMA, Allen County, Ohio.—*PARTIAL AWARD MADE.*—The State Teachers Retirement System, of Columbus, was awarded, at a price of par, the issue of $150,000 6% sewage disposal notes, dated Nov. 15 1931 and due Nov. 15 1933, offered for sale on Dec. 8—V. 133, p. 3819. The city failed to receive an offer for the five issues of 5% and 6% bonds totaling $56,300 offered at the same time.

LOCHMOOR, Wayne County, Mich.—*BOND OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 15 for the purchase of $48,500 special assessment refunding bonds, divided as follows:

$14,500 5¼% series D bonds. Dated Oct. 15 1931. Due Oct. 15 as follows: $1,500, 1932; $2,000 in 1933 and 1934; $3,000 in 1935, and $2,000 from 1936 to 1938 incl.
12,000 5% series C bonds. Dated Sept. 1 1931. Due $2,000 Sept. 1 from 1932 to 1937 incl.
6,000 series G bonds. Dated Nov. 1 1931. Due $1,000 Nov. 1 from 1932 to 1937 incl.
5,000 5¾% series B bonds. Dated June 1 1931. Due $1,000 June 1 from 1932 to 1936 incl.
5,000 6% series H bonds. Dated Dec. 1 1931. Due $1,000 Dec. 1 from 1932 to 1936 incl.
4,000 5% series E bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $500 from 1932 to 1934 incl., $1,000 in 1935, and $500 from 1936 to 1938 incl.
2,000 6% series F bonds. Dated Nov. 1 1931. Due $500 Nov. 1 from 1932 to 1935 incl.

Prin. and semi-ann. int. will be payable at the Detroit Trust Co., Detroit. A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

LONG BEACH UNION FREE SCHOOL DISTRICT NO. 28, N. Y.—*BOND REPORT.*—In reply to our inquiry regarding the proposed sale of an issue of $225,000 school construction bonds. Walter J. Schwalje, Superintendent of Schools, advises us that the "advertisement for this issue may be deferred for a period of time."

LONG BRANCH, Monmouth County, N. J.—*BOND OFFERING.*—Nathan P. Cranmer, Director of the Department of Revenue and Finance, will receive sealed bids until 3 p. m. on Dec. 15 for the purchase of $300,000 not to exceed 6% interest coupon or registered tax revenue bonds. Dated Dec. 2 1931. Denom. $1,000. Due $100,000 on Dec. 2 from 1932 to 1934 incl. Principal and semi-annual interest (June and Dec. 2) are payable at the office of the City Treasurer. Rate of interest to be expressed in a multiple of 1-100 of 1%. A certified check for $6,000, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 15, for the purchase of $50,000 coupon sewer bonds. Dated Dec. 1 1931. Denom. $1,000. Due $5,000 on Dec. 1 from 1932 to 1941, incl. Bidder to name rate of interest in a multiple of ¼ of 1%. Principal and semi-annual interest (June and December) are payable at the First National Bank, of Boston. This Bank will supervise the engraving of the bonds, the legality of which will be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder. Coupon bonds may, at the request of the holder, be exchanged for fully registered certificates.

Financial Statement, Nov. 24 1931.

Net valuation for year 1930	$132,908,138
Total gross debt, including this issue	4,601,450
Water debt (included in total gross debt)	402,750

No sinking funds. Population 1930, 100,300.

LOAN NOT SOLD.—Mr. Campbell reports that the city failed to receive an offer for the temporary loan of $500,000 offered at discount basis on Dec. 8. The loan was to be dated Dec. 10 1931 and mature Aug. 11 1932.

Mr. Campbell states that the loan was later sold privately at a satisfactory rate.

LUCAS COUNTY (P. O. Chariton), Iowa.—*BOND SALE.*—A $35,000 issue of funding bonds has been purchased by an undisclosed investor.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND DESCRIPTION.*—The $110,000 issue of road bonds that was purchased at par by the First National Bank of Waco, bears interest at 4½% and matures $5,000 from Oct. 10 1932 to 1953, incl. These bonds are said to be part of the $600,000 issue of road bonds that was offered for sale without success on Nov. 2—V. 133, p. 3819.

McLEOD COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Glencoe), Minn.—*BONDS VOTED.*—At the special election held on Dec. 3—V. 133, p. 3494—the voters approved the issuance of $115,000 in 4¼% school bonds by a count of 707 "for" to 295 "against."

BOND SALE.—It is stated that these bonds will be purchased by the State of Minnesota.

MADISON, Dane County, Wis.—*BOND SALE.*—The three issues of 4½% bonds, aggregating $230,000, offered for sale at public auction on Dec. 9—V. 133, p. 3819—was purchased by the First Union Trust & Savings Bank of Chicago, paying a premium of $401.50, equal to 100.1745, a basis of about 4.47%. The issues are divided as follows:

$80,000 high school bonds. Due $4,000 from Dec. 1 1932 to 1951, incl.
50,000 grade crossing elimination bonds. Due $5,000 from Dec. 1 1932 to 1941, inclusive.
100,000 street improvement bonds. Due $10,000 from Dec. 1 1932 to 1941, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BONDS NOT SOLD.*—F. E. Lancaster, Clerk of the Board of County Commissioners, reports that the issue of $420,000 6% refunding bonds offered on Dec. 10—V. 133, p. 3658—was not sold, as no bids were received. Dated Dec. 15 1931. Due $42,000 on Oct. 1 from 1933 to 1942, inclusive.

MAINE, State of (P. O. Augusta).—*BOND SALE.*—The Guaranty Company of New York, bidding a price of 99.901 for each of the two 4% coupon bond issues, aggregating $700,000 offered on Dec. 10—V. 133, p. 3819—was awarded the bonds, the net interest cost of the financing to the State being about 4.01%. The award comprised:

$500,000 highway and bridge bonds. Due $25,000 annually on Dec. 1 from 1932 to 1951, inclusive.
200,000 Waldo-Hancock bridge bonds. Due as follows: $10,000 from 1941 to 1945, incl.; $14,000 from 1946 to 1950, incl., and $8,000 from 1951 to 1960, incl. Bonds of this issue are redeemable wholly or in part at par and acquired interest on any interest payment date on and after 10 years from date of issue.

Each issue is dated Dec. 1 1931. The following is an official list of the bids submitted at the sale:

	$500,000 *Highway & Bridge.*	$200,000 *Bridge.*
	—Prices Bid.—	
Guaranty Company of N. Y. (awarded both issues)	99.901	99.901
Portland Union Securities Corp., Portland	99.06	-----
Estabrook & Co., and the Eastern Trust & Banking Co., Bangor, jointly	98.57	96.20
Bancamerica Blair Corp., N. Y	98.321	98.321
*Chase Harris Forbes Corp., Boston	97.39	96.21
E. H. Rollins & Sons, Boston; Wallace, Sanderson & Co., N. Y., and Graham, Parsons & Co., N. Y., jointly	97.18	97.18
First National Bank, N. Y.; Salomon Bros & Hutzler; R. W. Pressprich & Co., and First Detroit Co., Inc., jointly	96.66	94.85
First National Old Colony Corp.; Atlantic Corp., and Estes & Co., Portland, jointly	96.438	96.438
Rutter & Co., Boston; Chemical Securities Corp.; Keen, Taylor & Co., and Shawmut Corp. of Boston, jointly	95.78	95.78
F. S. Moseley & Co., and Brown Bros., Harriman Co., jointly	95.84	95.84

* For both issues, 97.10. Darby & Co. of New York, bid a price of 99.633 for both issues.

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—W. O. McAllister, City Treasurer, informs us that an issue of $300,000 4% coupon permanent improvement bonds was awarded on Dec. 4 to the Chase Harris Forbes Corp., of New York, at a price of 94.89, a basis of about 4.61%. Dated Oct. 1 1931. Denom. $1,000. Due $15,000 annually on Oct. 1 from 1932 to 1951, incl. Principal and semi-annual interest are payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. The National City Co., of New York, the only other bidder, offered a price of 92.026 for the issue. The bonds according to the successful bidders, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and are being re-offered for general investment at prices to yield 4.40%.

Valuation and Debt Statement (as of Dec. 1 1931.)

Valuation: Assessed valuation June 1 1930		$106,151,932
Debt limit 5% of valuation		5,307,596
Debts: Total bonded indebtedness	$4,379,000	
Total temporary tax notes	1,100,000	
Total indebtedness		5,479,000
Deductions: Water bonds	$102,000	
Temporary tax notes	1,100,000	
		1,202,000
Net debt		$4,277,000
Borrowing capacity		1,030,596
Amount of proposed bonds		300,000

TEMPORARY LOAN.—The First National Old Colony Corp., of Boston, purchased on Dec. 9 a $300,000 temporary loan, due April 8 1932, at 4.90% discount basis.

MARION COUNTY (P. O. Indianapolis), Ind.—*BONDS AND NOTES OFFERED FOR SALE.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Dec. 30 for the purchase of $734,000 bonds and notes, divided as follows:

$384,000 4½% refunding bonds. Denom. $1,000. Due Jan. 1 as follows: $32,000 from 1940 to 1951 incl. Interest is payable semi-ann. in January and July.
350,000 notes, the proceeds to be used for the general fund. Denom. $5,000. Due June 1 1932. Rate of interest is not to exceed 6%.

Each issue is dated Jan. 1 1932. Principal and interest is payable at the office of the County Treasurer. A certified check for 3% of the par value of the issues bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the obligations is to be furnished by the successful bidder.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BONDS NOT SOLD.*—The following issues of 4½% coupon bonds aggregating $6,600 offered on Nov. 28—V. 133, p. 3659—were not sold, as no bids were received:

$3,400 highway improvement bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.
3,200 highway improvement bonds. Due one bond each six months from July 15 1932 to Jan. 15 1942.

Each issue is dated Sept. 8 1931.

MASSILLON, Stark County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $83,000 offered on Dec. 5—V. 133, p. 3494—were awarded as 6s to Magnus & Co. of Cincinnati, at par plus a premium of $342, equal to a price of 100.41, a basis of about 5.91%:

$61,000 special assessment street impt. bonds. Due Oct. 1 as follows: $7,500 from 1933 to 1938 incl., and $8,000 in 1939 and 1940.
22,000 special assessment street impt. bonds. Due Oct. 1 as follows: $2,500 from 1933 to 1936 incl., and $3,000 from 1937 to 1940 incl.

Each issue is dated Oct. 1 1931.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE APPROVED.*—An ordinance was recently adopted providing for the acceptance of the bid of the Guardian Trust Co., of Cleveland, for the purchase at private sale, at 6% interest, at a price of par, of the issue of $35,976.98 special assessment paving bonds unsuccessfully offered on Oct. 5 jointly with an issue of $40,000 special assessment refunding bonds.—V. 133, p. 2794. The $45,976.98 issue is dated Sept. 1 1931 and will mature annually on Oct. 1 as follows: $4,976.98 in 1933; $5,000 from 1934 to 1936, incl.; $4,000 in 1937; $5,000 in 1938; $4,000, 1939; $5,000, 1940; $4,000 in 1941, and $5,000 in 1942.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to S. Homer Buttrick, City Treasurer, will be received until 11 a. m. on Dec. 14 for the purchase at discount basis of a $150,000 temporary loan. Dated Dec. 15 1931. Denoms. $25,000, $10,000 and $5,000. Payable May 16 1932 at the First National Bank, of Boston, or at the First of Boston Corp., New York City. "The First National Bank will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins, of Boston."

MELVINDALE, Wayne County, Mich.—*BOND OFFERING.*—Sylvester A. Mabie, Village Clerk, will receive sealed bids until 8 p. m. on Dec. 16 for the purchase of $182,750 special assessment refunding bonds, comprising the following issues:

$134,500 6% series C bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: $14,500 in 1932, and $15,000 from 1933 to 1940 incl.

14,750 5¾% series E bonds. Dated Oct. 15 1931. Due Oct. 15 as follows: $750 in 1932 and $2,000 from 1933 to 1939 incl.

11,500 5½% series F bonds. Dated Nov. 15 1931. Due Nov. 15 as follows: $500 in 1932; $1,000 from 1933 to 1939 incl., and $2,000 in 1940 and 1941.

8,500 5½% series B bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $500 in 1932 and $1,000 from 1933 to 1940 inclusive.

5,000 6% series A bonds. Dated Aug. 15 1931. Due $1,000 on Aug. 15 from 1932 to 1936 inclusive.

4,500 6% series D bonds. Dated Oct. 15 1931. Due Oct. 15 as follows: $500 in 1932 and $1,000 from 1933 to 1936 incl.

2,500 5½% series G bonds. Dated Dec. 1 1931. Due $500 Dec. 1 from 1932 to 1936 incl.

1,500 5½% series H bonds. Dated Dec. 1 1931. Due $500 Dec. 1 from 1932 to 1934 inclusive.

Principal and semi-annual interest are payable at the Detroit Trust Co., Detroit. A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal.

MENANDS, Albany County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to John J. Mooney, Village Clerk, will be received until 7.30 p. m. on Dec. 22 for the purchase of $137,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$112,000 series B street impt. bonds. Due Nov. 1 as follows: $5,000 from 1932 to 1939 incl., and $6,000 from 1940 to 1951 incl.

25,000 series C water supply extension bonds. Due $1,000 on Nov. 1 from 1935 to 1959 inclusive.

Each issue is dated Nov. 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the National Commercial Bank & Trust Co., Albany. Bids must be for both issues. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

MERCER COUNTY (P. O. Trenton), N. J.—*BOND OFFERING.*—Walter C. Fowler, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. on Dec. 18 for the purchase of $1,000,000 4¼, 4½ or 4¾% coupon or registered road, bridge and county building bonds. Dated Dec. 31 1931. Denom. $1,000. Due Dec. 31 as follows: $35,000 from 1933 to 1940 incl.; $40,000 from 1941 to 1948 incl., and $50,000 from 1949 to 1956 incl. Prin. and semi-ann. int. (June 30 and Dec. 31) are payable at the First-Mechanics National Bank of Trenton. No more bonds are to be awarded than will produce a premium of $1,000 over $1,000,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the county, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the county.

Financial Statement (Nov. 24 1931).

Indebtedness—	
Gross debt: Bonds outstanding	$6,525,450.00
Floating Debt: Including temporary notes outstanding)	1,509,815.60
	$8,035,265.60
Deductions: Sinking funds, other than for water bonds	784,732.97
Net debt	$7,250,532.63
Bonds to be issued	1,000,000.00
Floating debt to be funded by such bonds	1,000,000.00
Net debt, including bonds to be issued	$7,250,532.63
Assessed Valutations—	
Real property, including improvements, 1931	$259,746,282.00
Personal property, 1931	31,432,485.00
Real property, 1928	250,776,050.00
Real property, 1929	256,476,577.00
Real property, 1930	258,945,035.00

Population, census of 1920, 159,881; census of 1930, 187,143. Tax rate, fiscal year 1931, $5.79 per thousand.

Debt Statement Under New Jersey Law.

(Compiled under the New Jersey Bonding Act, Chapter 252, Laws of 1916.)

Net debt Nov. 24 1931	$7,250,532.63
Average assessed valuations of real property including improvements, for the years 1928, 1929 and 1930	255,399,221.00
Percentage of net debt as compared with such average assessed valuation of real property	2.84%

MILES HEIGHTS, Ohio.—*BOND OFFERING.*—A P. Lagrone, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 21, for the purchase of $150,000 6% special assessment improvement bonds. Dated Oct. 1 1931. Denom. $1,000. Due $15,000 on Sept. 1 from 1933 to 1942, incl. Prin. and semi-annual interest (March and September) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

MILTON (P. O. Mattapan), Suffolk County, Mass.—*BOND SALE.*—Maurice A. Duffy, Town Treasurer, reports that an issue of $50,000 coupon water bonds was awarded on Dec. 11 as 4s to the National City Co., of Boston, at a price of 100.17, a basis of about 3.975%. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $4,000 from 1932 to 1936, inclusive, and $3,000 from 1937 to 1946, inclusive. Principal and semi-annual interest (June and December) are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Financial Statement (Dec. 4 1931).

Net valuation for 1931	$38,082,652
Total bonded debt (including this issue)	1,188,000
Water bonds (included in total debt)	406,000

Population, 1930, 16,397.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE.*—The $420,000 issue of 4% coupon metropolitan sewerage bonds offered for sale on Dec. 4—V. 133, p. 3820—was jointly purchased by the First Union Trust & Savings Bank, and the Northern Trust Co., both of Chicago, paying a discount of $18,090, equal to 95.69, a basis of about 4.39%. Dated Oct. 1 1931. Due $42,000 from Oct. 1 1942 to 1951, incl. The second highest bid was a discount offer of $19,989 tendered by the Harris Trust & Savings Bank; Ames, Emerich & Co.; the First Detroit Co.; and the First Wisconsin Co.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND SALE.*—The $1,950 4% coupon highway construction bonds offered on Dec. 1—V. 133, p. 3289—were awarded at a price of par to the Martinsville Trust Co., the only bidder. Dated Dec. 1 1931. Due $195 on May 15 from 1933 to 1942 inclusive.

MOUNT PLEASANT (P. O. North Tarrytown), Ulster County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Town Clerk, will receive sealed bids until 3 p. m. on Dec. 15 for the purchase of $400,000 coupon or registered, not to exceed 6% interest, Valhalla Sewer District bonds. Dated Dec. 15 1931. Denom. $1,000. Due $10,000 on Dec. 15 from 1932 to 1971 incl. Principal and semi-annual interest (June and Dec. 15) are payable at the First National Bank, North Tarrytown, or, at the option of the holder, at the Central Hanover Bank & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

MOUNT VERNON, Knox County, Ohio.—*BOND SALE.*—The $20,667 coupon water works bonds offered on Dec. 3—V. 133, p. 3495—were awarded as 5s to the Knox County Savings Bank, Mount Vernon, at par plus a premium of $14, equal to a price of 100.06, a basis of about 4.99%. Dated Oct. 1 1931. Due as follows: $1,667 Oct. 1 1932; $1,000 April and Oct. 1 from 1933 to 1940, incl.; $1,000 April and $2,000 Oct. 1 1941.

NEWARK CITY SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND SALE.*—The $29,700 school bonds offered on Dec. 7—V. 133, p. 3289—were awarded as 5½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $95.70, equal to a price of 100.32, a basis of about 5.44%. Dated Dec. 1 1931. Due Oct. 1 as follows: $2,700 in 1933, and $3,000 from 1934 to 1942 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Rate of Interest*	*Premium*
*BancOhio Securities Co., Columbus	5½%	$95.70
Breed, Harrison Inc., Cincinnati	5½%	32.67
Prudden & Co., Toledo	5½%	42.00
The Davies-Bertram Co., Cincinnati	5½%	30.00
Provident Sav. Bank & Trust Co., Cincinnati	5¾%	14.85
The Guardian Trust Co., Cleveland	5¾%	201.00
Magnus & Co., Cincinnati	5¾%	185.00
Stranahan, Harris & Co., Toledo	5¾%	107.00
Assel, Goetz & Moerlein, Cincinnati	5¾%	44.55
Walter, Woody & Heimerdinger, Cincinnati	5¾%	93.00
N. S. Hill & Co., Cincinnati	6%	374.85
The Weil, Roth & Irving Co., Cincinnati	6%	177.00
The Union Trust Co., Newark	6%	159.00

*Successful bidder.

NEW BRUNSWICK, Middlesex County, N. J.—*PRICE PAID.*—The issue of $500,000 5½% tax revenue bonds purchased recently by M. M. Freeman & Co., of Philadelphia—V. 133, p. 3820—was sold at a price of par. Dated Dec. 15 1931. Due Dec. 15 as follows: $225,000 in 1932; $180,000 in 1933 and $95,000 in 1934.

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED.*—It is announced by Bernard C. Shields, Secretary of the Board of Liquidation, that the "New Public Improvement Bonds" bearing date of Jan. 1 1907 and maturing on Jan. 1 1942, carrying interest at 4% are called for payment on Jan. 1 1932, on which date interest shall cease.

This call is the fourth allotment of the above bonds. These bonds are numbered variously from 1 to 8,000.

NEWTON COUNTY (P. O. Kentland), Ind.—*BONDS NOT SOLD.*—The issue of $14,000 4% Beaver Twp. road improvement bonds offered on Dec. 5 (V. 133, p. 3495) was not sold, as no bids were received. Dated Nov. 15 1931. Due $700 July 15 1933; $700 Jan. and July 15 from 1934 to 1942, incl., and $700 Jan. 15 1943.

The bonds bear interest at 6%, payable semi-annually, and were sold at a price of par.

NEWTOWN SCHOOL DISTRICT, Bucks County, Pa.—*BOND OFFERING.*—Sealed bids addressed to Mrs. Eleanor W. Twining, Secretary, will be received until 6 p. m. on Dec. 24 for the purchase of $22,000 4¼% coupon (registerable as to principal) school bonds. Dated Oct. 1 1931. Due Oct. 1 as follows: $1,000 from 1934 to 1960 incl., and $2,000 in 1961. Interest is payable semi-annually. Bonds and interest will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania, all of which taxes the School District assumes and agrees to pay, making the bonds tax free to the holder. A certified check for 2% of the par value of the amount bid for, payable to the order of the District Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

NEW YORK, N. Y.—*BOND ISSUE TO PROVIDE FOR* $26,000,000 *TAX REFUNDS.*—The city will probably appeal to the State Legislature for authority to issue long-term bonds to provide for the $26,000,000 in taxes and the interest thereon collected under protest from the National banks in the city since 1923 to 1926, which the Supreme Court of the United States ordered refunded on Dec. 7, holding that the tax had illegally been collected. (Complete details of the decision of the Supreme Court may be found in our department of "Current Events and Discussions," on a preceding page of this issue.)

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD—ADDITIONAL BIDS ASKED.*—The issue of $19,019 park system improvement bonds offered at 4½% interest on Dec. 2 (V. 133, p. 3659), at which time no bids were received, is being readvertised for award on Dec. 28 at an interest rate of 5½%. Dated Oct. 1 1931. Due Oct. 1 as follows: $3,000 from 1933 to 1937, incl., and $4,019 in 1938.

NORTH COLLEGE HILL, Hamilton County, Ohio.—*BOND OFFERING.*—Raymond L. Willen, Village Clerk, will receive sealed bids until 12 m. on Dec. 31 for the purchase of $22,069.72 5½% special assessment street improvement bonds. Dated Dec. 30 1931. Due Sept. 1 as follows: $2,206.97 from 1933 to 1941, incl., and $2,206.99 in 1942. Interest is payable semi-annually in March and September. A certified check for 5% must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished the successful bidder.

NORTH YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—*BOND SALE.*—A. H. Lehr, Secretary of the Board of School Directors, informs us that an issue of $4,000 5% coupon school bonds was awarded on Dec. 3 at a price of par to the Leeking Co. of York, the only bidder. Dated Jan. 1 1932. Denom. $500. Due $1,000 on Jan. 1 from 1933 to 1936 incl. Prin. and semi-ann. int. (J. & J.) are payable at the North York State Bank, York. Legality approved by McClean Stock, Solicitor for the District.

NORWOOD, Hamilton County, Ohio.—*BOND SALE.*—The City Auditor reports that the Board of Sinking Fund Trustees has purchased $37,000 bonds, comprising a $25,000 storm sewer construction issue and an issue of $12,000 for poor relief.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on Dec. 7 a $100,000 temporary loan at 4.85% discount basis. The loan matures June 14 1932 and was also bid for by Faxon, Gade & Co. of Boston at 4.90%.

NYACK, Rockland County, N. Y.—*BOND OFFERING.*—William P. Bugbee, Village Clerk, will receive sealed bids until 8 p.m. on Dec. 18 for the purchase of $50,000 coupon or registered not to exceed 6% interest water system bonds of 1931. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1936 to 1950, incl., and $1,000 from 1951 to 1955, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (May and Nov.) are payable at the Nyack National Bank, Rockland, or, at the option of the holder, at the principal office of the Bank of New York & Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of New York that the bonds are binding and legal obligations of the village.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*BOND OFFERING.*—The issue of $1,000,000 refunding bonds offered at not to exceed 6% interest on Nov. 3, at which time no bids were received (V. 133, p. 3126) is being readvertised for award on Dec. 22. Sealed bids will be received until 11 a. m. on that date by Robert Y. Moore, member of the Board of Supervisors. Bonds are to be dated not later than Dec. 1 1931 and will mature $200,000 annually on Dec. 1 from 1932 to 1936, incl. Bidder to name a rate of interest not in excess of 6%. Principal and semi-annual interest to be payable at any bank or trust company in the cities of Detroit or New York. The county will furnish a satisfactory legal opinion as to the validity of the bonds, and it is stated, it is understood that the full faith and credit of the county will be pledged for the payment of bonds and interest when due. It is further stated that the county must sell these bonds at a price which will make the net interest rate on the money borrowed not to exceed 6% per annum. A certified check for 3% of the amount bid must accompany each proposal.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*ELECTION DATE.*—It is now reported that the election to be held on the proposed issuance of $400,000 in highway paving bonds—V. 133, p. 3495—has been scheduled for Dec. 26.

ORANGETOWN COMMON SCHOOL DISTRICT NO. 7 (P. O. Orangeburg, R. F. D.), Rockland County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered school bonds offered on Dec. 9—V. 133, p. 3821—were awarded as 5½s to Fairservis & Co., of New York, at a price of 100.08, a basis of about 5.49%. Dated Dec. 1 1931. Due Dec. 1 as follows: $1,000 from 1933 to 1947, incl., and $2,000 from 1948 to 1957, incl.

OSHKOSH, Winnebago County, Wis.—*BONDS OFFERED.*—Scale bids were received until 2 p.m. on Dec. 9, by H. W. Witte, City Treasurer, for the purchase of a $200,000 issue of 4% coupon or registered school building and equipment bonds. (These bonds are part of the $250,000 issue that was offered for sale without success on Oct. 8—V. 133, p. 2631.)

PADUCAH, McCracken County, Ky.—*BOND SALE POSTPONED.*—The sale of the $350,000 issue of 5½% semi-ann. funding bonds scheduled for Dec. 7—V. 133, p. 3821—was indefinitely deferred pending a court decision on their legality. Due from 1932 to 1956 incl.

PARMA (P. O. Cleveland, R. F. D. No. 1), Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—John H. Thompson, City Clerk, reports that the three issues of 6% road improvement bonds aggregating $184,200, offered on Dec. 7—V. 133, p. 3821—were not sold, as no bids were received.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton) Morris County, N. J.—*BONDS PUBLICLY OFFERED.*—The $325,000 6% coupon or registered water bonds purchased recently by H. L. Allen & Co., of New York—V. 133, p. 3821—are being re-offered by the bankers for general investment at a price of 103.82 and interest, yielding 5.25%. The bonds are said to be legal investment for savings banks and trust funds in the State of New Jersey, and to be direct general obligations of the entire Township, payable from unlimited ad valorem taxes levied against all the taxable property therein.

Financial Statement.

Assessed valuation (1931)	$3,353,726
Total bonded debt (including this issue)	336,910
Less: Water debt	325,000
Net bonded debt (less than ⅜ of 1% assessed value)	11,910

Population (1930 Census), 6,631.

PASSAIC, Passaic County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Henry C. Whitehead, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a.m. on Dec. 14, for the purchase of $2,000,000 coupon or registered, not to exceed 6% interest tax revenue bonds. Dated Dec. 10 1931. Denoms. $1,000 or multiples thereof. Due $500,000 on June and Dec. 10 in 1932 and 1933. Rate of interest to be expressed in a multiple of 1-100th of 1%. Principal and semi-annual interest (June and Dec. 10) are payable at the Passaic National Bank & Trust Co., Passaic. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PASSAIC COUNTY (P. O. Paterson), N. J.—*BOND OFFERING.*—John M. Morrison, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. on Dec. 22 for the purchase of $1,000,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered park bonds. Dated Jan. 1 1932. Denom. $1,000. Due Jan. 1 as follows: $20,000 from 1933 to 1970, incl., and $30,000 from 1971 to 1978, incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, of Paterson. No more bonds are to be awarded than will produce a premium of $1,000 over $1,000,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

PATOKA TOWNSHIP (P. O. Winslow), Pike County, Ind.—*BOND SALE.*—The $5,000 4% school building construction bonds offered on Nov. 30—V. 133, p. 3290—were awarded at a price of par to Frank Herring, a local investor. The bonds are dated Nov. 1 1931 and mature July 15 as follows: $330 from 1932 to 1945 incl., and $380 in 1946.

PAXTANG, Dauphin County, Pa.—*BOND OFFERING.*—Attention is called to the official advertisement on page 4008 of this section, describing an issue of $75,000 4¼, 4½ or 4¾% coupon (registerable as to principal) bonds, sealed bids for the purchase of which should be addressed to A. M. Bell, Borough Secretary, and will be received until 7 p.m. on Dec. 30. The bonds will be dated Dec. 1 1931 and mature annually on Dec. 1 as follows: $8,000, 1932, $7,000, 1933, $5,000 in 1934 and 1935, $7,000, 1936, $2,000, 1937, $8,000 in 1941, $5,000 in 1946 and 1951, $9,000 in 1956, and $14,000 in 1961. Bids will be received for all of the bonds to bear interest at either of the three rates indicated above. A certified check for 2% of the par value of the amount bid for, payable to the order of the Borough, must accompany each proposal. These bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

PENDLETON, Umatilla County, Ore.—*ADDITIONAL DETAILS.*—The $10,000 issue of flood protection bonds that was reported sold—V. 133, p. 3821—bears interest at 6% and was awarded to the City Water Commission and the Sinking Fund.

PENNINGTON, Mercer County, N. J.—*BONDS NOT SOLD.*—The issue of $24,000 coupon or registered borough hall construction bonds, offered at not to exceed 6% interest on Dec. 7—V. 133, p. 3659—was not sold, as no bids were received. Dated Dec. 1 1931. Due Dec. 1 as follows: $2,000 from 1933 to 1936, incl., and $1,000 from 1937 to 1942, inclusive.

PHILADELPHIA, Pa.—*ADDITIONAL BONDS SOLD.*—Subscriptions received up to Dec. 4, for bonds of the issue of $15,000,000 being offered "over the counter" as 4¾s, at a price of par, brought the total of sales to that date to $8,723,800, and additional requests received up to Dec. 7 advanced the aggregate to $8,783,500.

On Dec. 10 the total subscribed for had reached $8,856,100.

POINT MARION SCHOOL DISTRICT, Fayette County, Pa.—*ADDITIONAL INFORMATION.*—The $14,000 coupon funding bonds to be sold on Dec. 14, mention of which was made in—V. 133, p. 3821—are fully described as follows: Dated Dec. 1 1931. Five per cent interest rate. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1936, and $3,000 in 1940, 1944, 1948 and 1951. Interest is payable semi-annually. A certified check for $250 is required. The Department of Internal Affairs of Pennsylvania has approved of the issue. Bids should be addressed to Frank N. Gans, Secretary of the Board of School Directors.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $840,000 offered on Dec. 4—V. 133, p. 3660—were awarded as 6s, at a price of par, to George B. Gibbons & Co., Inc. of N. Y. City, the only bidders:

$420,000 local street impt. bonds. Due $140,000 on Dec. 1 from 1932 to 1934 incl.

420,000 local sewer impt. bonds. Due $140,000 on Dec. 1 from 1932 to 1934 incl.

Each issue is dated Dec. 1 1931. Re-offering of the bonds for public investment is being made at a price of 100.72, yielding 5.25%, for the 1932 maturity, 101.64, yielding 5.125%, for the 1933 bonds, and at 102.75, to yield 5.00%, for the 1934 bonds. Legal investment for savings banks and trust funds in New York State, according to the bankers.

PORTLAND, Multnomah County, Ore.—*BOND DETAILS.*—We are now informed that the $221,000 issue of coupon semi-ann. emergency relief bonds that was purchased at par by the City Treasurer—V. 133, p. 3821—was purchased as 4s. Due from Oct. 1 1939 to 1947, incl. There were no other bidders.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, Secretary of the Sinking Fund Commission, will receive sealed bids until 2 p.m. (eastern standard time) on Dec. 21, for the purchase of $64,600 bonds. The notice of proposed sale states that "due to the unusually large total of unpaid improvement assessments at the end of the 1931 tax collection period, the sinking fund commission of the city deems it advisable to sell part of its investments to the amount of $64,600. These are all bonds of the city and have been accumulated by the sinking fund commission to meet such a condition." The bonds included in the total of $64,600 are described as follows:

$5,000 street and alley improvement city's portion bonds (original issue, $9,436.65). Authority of ordinance No. 3699 passed June 3 1925. Maturities, $1,000 on Sept. 1 from 1932 to 1936, incl. Interest rate 5%.

9,000 street and alley improvement city's portion bonds (original issue, $9,315). Authority of ordinance No. 4519 passed May 15 1929. Maturities, $1,000 on June 1 from 1932 to 1940, incl. Interest rate 5%.

4,200 street and alley improvement city's portion bonds (original issue, $6,736.18). Authority of ordinance No. 3951 passed Aug. 18 1926. Maturities, $700 on Sept. 1 from 1932 to 1937, incl. Int. rate 5%.

1,000 street and alley improvement city's portion bonds (original issue, $3,749.46). Authority of ordinance No. 3645 passed Feb. 18 1925. Maturities, $500 Sept. 1 1932 and 1933. Interset rate 5½%.

5,000 street and alley improvement city's portion bonds (original issue, $13,081.15). Authority of ordinance No. 3657 passed March 10 1925. Maturities, $1,000 on Oct. 1 from 1932 to 1934, incl., and $2,000 in 1935. Interest rate 5½%.

8,000 street and alley improvement city's portion bonds (original issue, $20,329.49). Authority of ordinance No. 3518 passed Aug. 20 1924. Maturities, $2,000 on Sept. 1 from 1932 to 1935, incl. Interest rate 5½%.

4,000 fire department, signal system, city's portion bonds (original issue, $10,000). Authority of ordinance No. 3658 passed March 18 1925. Maturities, $1,000 on Oct. 1 from 1932 to 1935, incl. Interest rate 5%.

7,200 hospital improvement, contagion ward bonds, city's portion (original issue, $8,000). Authority of ordinance No. 4550 passed July 3 1929. Maturities, $800 on Aug. 1 from 1932 to 1940, incl. Interest rate 5%.

21,000 emergency poor relief bonds, city's portion (original issue, $35,000) under the provisions of Section 2 of amended House Bill 102 of the 89th General Assembly of the State of Ohio, and by authority of ordinance No. 47 passed April 22 1931. Maturities, one bond, $500; three bonds, $1,000 each, total, $3,500 April 1 1934 and same maturities Oct. 1 1934, April 1 1935, Oct. 1 1935, April 1 1936 and Oct. 1 1936. Interest rate 5%.

Bids may be made upon all or any number of bonds of these issues. All bids must state the number of bonds bid for and the gross amount of bid and the accrued interest to date of delivery. All bids must be accompanied by a certified check drawn in favor of William N. Gableman, Secretary of the Sinking Fund Commission of the City of Portsmouth, Ohio, in the sum equal to 1% of the amount of bonds bid for. Costs of exchange or delivery to out-of-city purchasers must be paid by said purchasers. Opinions other than opinion of City Solicitor of Portsmouth, Ohio, shall be paid for by purchaser.

Financial Statement.

Tax valuation City of Portsmouth, Ohio, Dec. 1 1931, $75,327,430, divided as follows: Real, $54,973,370; personal, $20,354,060. 1931 duplicate awaiting the approval of the Tax Commission of Ohio.

Financial statement after all 1931 bond and interest payments have been provided	$5,258,469.48
Assessment bonds included in total	1,629,688.91
Voted bonds included in total	1,650,050.00
Water works bonds included in total	1,027,000.00
General sinking fund balance Dec. 1 1931	170,238.77
Assessment sinking fund overdraft Dec. 1 1931	224,855.12
Water works sinking fund Dec. 1 1931	171,784.59
Net amount bonded indebtedness subject to 1% limitation	652,991.80

Portsmouth, Ohio, is included in the list of places the obligations of which are considered legal for savings bank investment in New York State. The principal and interest of all said bonds shall be payable at the office of the Treasurer of the City of Portsmouth, Ohio.

ADDITIONAL BONDS OFFERED.—Sealed bids will be received until 2 p. m. (Eastern standard time) on Dec. 28 for the purchase of $43,925 not to exceed 6% interest refunding bonds. Bids should be addressed to William N. Gableman, City Auditor. Bonds are dated Dec. 1 1931. One denom. of $425, all others for $500. Due as follows: $1,925 May 1 and $2,500 Nov. 1 1933; $2,500 May 1 and Nov. 1 from 1934 to 1940 incl.; $2,500 May 1 and $2,000 Nov. 1 1941. Prin. and semi-ann .int. (M. & N.) are payable at the office of the Department of Finance. A certified check for 1% of the amount of bonds bid for, payable to the order of William Gableman, City Auditor and Treasurer, must accompany each proposal. Opinions other than that of the City Solicitor shall be paid for by the successful bidder.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND SALE.*—The $1,950 4% Anna L. Michael et al., coupon road improvement bonds offered on Dec. 1—V. 133, p. 3290—were awarded at a price of par to the First National Bank, of Martinsville, the only bidder. Dated Dec. 1 1931. Due $195 annually on May 15 from 1933 to 1942, incl.

RAYMONDVILLE Willacy County, Tex.—*BONDS OFFERED.*—Sealed bids were received until Dec .12 by T. A. Akard, Mayor, for the purchase of an issue of $128,000 light plant revenue bonds.

RICHLAND COUNTY (P. O. Pulaski), N. Y.—*BOND SALE.*—The County Supervisor informs us that an issue of $5,000 6% coupon bonds was sold on Nov. 17 at a price of par to the Pulaski National Bank, to "cover funds" of the county on deposit in the Peoples National Bank which closed Sept. 28 1931. Bonds will mature Nov. 17 1932.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS NOT SOLD.*—The $1,000,000 issue of tax anticipation bonds offered on Dec. 9—V. 133, p. 3822—was not sold as there were no bids received. Dated Jan. 2 1932. Due in 1 year.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 15 in order to vote on the proposed issuance of $300,000 in unemployment relief funds.

SAN JUAN, Porto Rico.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 21, by F. Fano, Acting Treasurer of Porto Rico, for the purchase of a $482,000 issue of coupon municipal bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Oct. 1 1931. Due as follows:

Series—	*Redemption*	*Amount.*	*Series—*	*Redemption.*	*Amount.*
A	July 1 1932	$17,000.00	K	July 1 1937	$25,000.00
B	Jan. 1 1933	18,000.00	L	Jan. 1 1938	25,000.00
C	July 1 1933	19,000.00	M	July 1 1938	26,000.00
D	Jan. 1 1934	19,000.00	N	Jan. 1 1939	27,000.00
E	July 1 1934	20,000.00	O	July 1 1939	27,000.00
F	Jan. 1 1935	21,000.00	P	Jan. 1 1940	28,000.00
G	July 1 1935	22,000.00	Q	July 1 1940	29,000.00
H	Jan. 1 1936	22,000.00	R	Jan. 1 1941	29,000.00
I	July 1 1936	23,000.00	S	July 1 1941	30,000.00
J	Jan. 1 1937	24,000.00	T	Jan. 1 1942	31,000.00

Principal and int. will be payable at the office of the above Treasurer, or by any fiscal agent in the U. S. authorized to fulfill such duties. Each bid should be made for the total issue. A certified check for 2% of the bonds offered, payable to the Treasurer, is required. The following information is furnished:

The present issue of bonds has been authorized by Ordinance No. 4 of the Government of the Municipality of San Juan, approved by the Executive Council on Nov. 17 1931.

In a session of the Board of Commissioners of the Municipality of San Juan held on Nov. 23 1931, a resolution was adopted delegating to the Treasurer of Porto Rico the authority to sell at public auction the bonds to which this announcement refers.

The proceeds of these bonds will be used for the consolidation of the loans and local debts of the Municipality of San Juan.

SANTA ANA ACQUISITION AND IMPROVEMENT DISTRICT NO. 7 (P. O. Santa Ana) Orange County, Calif.—*BOND SALE.*—A $36,861.89 issue of 6½% improvement bonds was purchased at par on Nov. 9 by G. W. Bond & Son of Santa Ana. Dated Aug. 31 1931. Due in from 1 to 10 years.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—Leon G. Dibble, City Comptroller, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $842,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$600,000 local improvement bonds. Due $60,000 on Dec. 15 from 1932 to 1941 incl.

160,000 high school bonds. Due Dec. 15 as follows: $17,000 in 1933 and 1934, and $18,000 from 1935 to 1941 incl.

82,000 city hall bonds. Due Dec. 15 as follows: $4,000 from 1933 to 1945 incl., and $5,000 from 1946 to 1951 incl.

Each issue is dated Dec. 15 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec. 15) payable in gold in New York City or in Schenectady. A certified check for $16,840, payable to the order of the city, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

SCHENECTADY COUNTY (P. O. Schenectady), N. Y.—*BOND OFFERING.*—William A. Dodge, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 16, for the purchase of $420,000 not to exceed 5% interest coupon or registered county road bonds, series of 1931. Dated Nov. 1 1931. Denom. $1,000. Due May 1 as follows: $20,000 from 1933 to 1943, incl., and $40,000 from 1944 to 1948, incl. Rate of interest to be expressed in multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the Union National Bank, Schenectady, or at the Chase National Bank, New York, at the option of the holder. A certified check for $8,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillion & Vandewater, of New York, will be furnished the successful bidder.

SCHOHARIE, MIDDLEBURGH, CARLISLE, ESPERANCE, WRIGHT AND KNOX CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schoharie), Schoharie County, N. Y.—*BOND SALE.*—The $275,000 coupon school bonds offered on Dec. 8—V. 133, p. 3660—were awarded as 5s to the M. & T. Trust Co., of Buffalo, at a price of 100.087, a basis of about 4.99%. Dated Jan. 1 1932. Due Jan. 1 as follows: $1,000, 1933; $2,000, 1934; $7,000 from 1935 to 1950 incl., and $8,000 from 1951 to 1970 incl. Only one bid was received at the sale.

SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $6,463 6% coupon drainage bonds offered on Dec. 8—V. 133, p. 3822—were awarded at a price of par to Hay & Jones, the only bidders. Issue will mature annually on Dec. 15 from 1932 to 1941 inclusive.

SEATTLE, King County, Wash.—*BOND REPORT.*—We are informed that the City Council has decided to offer for sale to the public over the counter, the $1,000,000 issue of water extension, 1929, series WX-4 bonds, the sale of which was scheduled for Nov. 27 and later called off—V. 133, p. 3822. The bonds will bear interest at 5% and will be issued in denoms. ranging from $50 to $1,000.

In connection with the above public offering the New York "Herald Tribune" of Dec. 10 carried the following:

"To these three instances was added yesterday that of the City of Seattle, which decided to make a counter offering of $1,000,000 5% water extension bonds, originally offered unsuccessfully on Nov. 27. The City Council decided yesterday to try the counter method of disposition, and bankers will follow the subscriptions with much interest.

SHELBYVILLE, Bedford County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 15 by C. C. Smith, City Secretary, for the purchase of a $23,000 issue of 5% refunding bonds. Dated Dec. 1 1931. Due on Dec. 1 1951. Prin. and int. (J. & D.) payable at the Chemical Bank & Trust Co. of New York City. These bonds are part of a $40,000 issue which was favorably voted on Nov. 24.—V. 133, p. 3822.

SHERIDAN COUNTY (P. O. Plentywood), Mont.—*BONDS NOT SOLD.*—The $79,000 issue of not to exceed 6% semi-ann. funding bonds offered on Dec. 8—V. 133, p. 3291—was not sold as there were no bids received.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*CERTIFICATES NOT SOLD.*—The $5,000 issue of certificates of indebtedness offered on Dec. 1—V. 133, p. 3496—was not sold as there were no bids received.

SHREVEPORT, Caddo Parish, La.—*TEMPORARY LOAN.*—The following report on the borrowing of $175,000 as a temporary loan to meet current indebtedness, is taken from the New Orleans "Times-Picayune" of Dec. 3:

"Negotiation by State Treasurer H. B. Conner of loans with the State's fiscal agent banks was the next step to-night in the process of borrowing $175,000 by the State board of liquidation to help the Shreveport municipal Government out of the financial wilderness.

"The required number of legislators to approve the loan was recorded to-day in a mail poll, George M. Wallace, Secretary to Governor Huey P. Long, reported. The loan negotiation will follow as a course of routine. The mail poll count was not made known.

"Last week, after Governor Long said the Shreveport city Government faced bankruptcy if money was not made available by the State, the board of liquidation decided to lend the Caddo city enough to operate until the next Legislature could be asked for aid.

The municipal council promised to repay the money by the middle of 1932 with licenses, city court fines, and other revenue of like nature.

"Governor Long at the board meeting described the loan as an emergency action."

SMITH TOWNSHIP (P. O. Sebring), Mahoning County, Ohio.—*BOND OFFERING.*—T. D. Keenan, Clerk of the Board of Trustees, will receive sealed bids until 11 a. m. (eastern standard time) on Dec. 16 for the purchase of $7,000 6% emergency poor relief bonds. Dated Jan. 1 1932. Denom. $1,000. Due Sept. 15 as follows: $1,000 in 1933; $2,000, 1934; $1,000, 1935; $2,000 in 1936; and $1,000 in 1937. Interest is payable semi-annually on March and Sept. 15. Bidders may submit an alternate interest rate offer, subject to the requirements of Section 2293-38 of the General Code of Ohio. A certified check for $200 payable to the order of the above-mentioned official, who is also Township Treasurer, must accompany each proposal. A complete transcript of the proceedings is on file at Sebring.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATE AND NOTE OFFERING.*—Sealed bids will be received until noon on Dec. 23, by Governor Ibra C. Blackwood, and J. H. Scarborough, State Treasurer, for the purchase of either the following two issues:

$10,000,000 highway certificates of indebtedness. Denom. $1,000. Dated Dec. 1 1931. Due on March 1 as follows: $500,000, 1939 to 1948, and $1,000,000, 1949 to 1953, all incl. Interest payable M. & S. The certificates are in coupon form with the privilege of full registration or as to principal only. Bidders are invited to name the rate of interest which the certificates are to bear. The rate must be a multiple of one-quarter of 1%, and must be the same for all of the certificates. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery of the certificates. As between bidders naming the same rate of interest, the amount of premium will determine the award.

10,000,000 highway notes. The denomination will be named by the successful bidder. Dated Dec. 15 1931. Due on July 15 1932. Payment of interest on notes at maturity will be calculated for the actual number of days upon a 365-day year basis. Bidders are invited to name the rate of interest which the notes are to bear. The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery of the notes. As between bidders naming the same rate of interest, the amount of premium will determine the award. The rate of interest will be inserted in the notes.

The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished, said opinion to be paid for by the purchasers. Prin. and int. will be payable in gold coin, at the State Treasury in Columbia, or at the agencies of the State in Charleston and New York. A certified check for $200,000, payable to the State Treasurer, must accompany the bid. The blank bonds or notes will be furnished by the State.

(The last sale of obligations by the State took place on July 23 1931 and consisted of $5,000,000 in one-year State highway notes. The report appeared in full in V. 133, p. 679.)

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE.*—The $7,098 4½% road improvement bonds offered on Dec. 5—V. 133, p. 3291—were awarded to the Fletcher American Co., of Indianapolis, at a price of 101.003, a basis of about 4.31%. Dated Oct. 15 1931. Due $354.90 July 15 1933, $354.90 Jan. and July 15 from 1934 to 1942, inclusive, and $354.90 Jan. 15 1943.

SPRINGDALE, Allegheny County, Pa.—*BOND OFFERING.*—H. J. Barnes, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of $50,000 4½% coupon borough bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 in 1936; $10,000, 1939; $15,000 in 1942, and $20,000 in 1946. Interest is payable semi-ann. in May and Nov. Purchaser to pay for the printing of the bonds. A certified check for $1,000 must accompany each proposal.

SPRINGFIELD, Greene County, Mo.—*BOND ELECTION.*—We are informed by the City Clerk that on Dec. 23 an election will be held in order to vote on the issuance of $200,000 in 4½% sewerage system bonds. (These bonds have been sold subject to the election—V. 133, p. 3822.)

STAMFORD (Town of) Fairfield County, Conn.—*LOAN OFFERING.*—Sealed bids addressed to William D. Hart, Town Treasurer, will be received until 12 m. on Dec. 16 for the purchase at discount basis of a $750,000 temporary loan, of which $500,000 will be dated Dec. 23 1931 and mature June 15 1932, and $250,000 be dated Dec. 30 1931 and mature June 24 1932. Denoms. $50,000, $25,000, $10,000 and $5,000. The $500,000 notes will be ready for delivery on Dec. 23 and the $250,000 on Dec. 30, both at the First National Bank, of Boston. This bank will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

SULPHUR, Calcasieu Parish, La.—*BOND SALE.*—The $22,000 issue of paving bonds offered for sale on Dec. 1—V. 133, p. 3127—was purchased by the Calcasieu National Bank of Lake Charles, as 6s, at par. Dated Sept. 1 1931. Due from Sept. 1 1932 to 1956 incl. There were no other bidders.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $385,000 offered on Dec. 4—V. 133, p. 3661—were awarded as 6s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $275, equal to a price of 100.07, a basis of about 5.98%:

$160,000 poor relief bonds. Denom. $1,000. Due $32,000 Oct. 1 from 1933 to 1937, incl.

150,000 refunding bonds. Denom. $1,000. Due $15,000 Oct. 1 from 1933 to 1942, incl.

62,000 bridge bonds. Denom. $1,000. Due Oct. 1 as follows: $7,000, 1933; $6,000, 1934; $7,000 in 1935, and $6,000 from 1936 to 1942, incl.

13,600 road bonds. One bond for $600, others for $1,000. Due Oct. 1 as follows: $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000 from 1938 to 1941, incl., and $1,600 in 1942.

Each issue is dated Nov. 1 1931.

FALLSVALE SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—A $6,000 issue of 5% school bonds has been purchased at par by the County Treasurer. Denom. $500. Dated Oct. 1 1931. Due on Oct. 1 as follows: $500, 1932 to 1939, and $1,000 in 1940 and 1941. Prin. and int. (A. & O.) payable at the County Treasury.

TECUMSEH TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Tecumseh) Lenawee County, Mich.—*BOND COUNTY.*—C. F. Patterson, Secretary of the Board of Education, will receive sealed bids until 7 p.m. on Dec. 15, for the purchase of $20,000 refunding school bonds, the proceeds to be used to retire a like amount maturing Jan. 1 1932. The bonds offered will be dated Jan. 1 1932. Due Jan. 1 as follows: $3,000 from 1933 to 1938 incl., and $2,000 in 1939. Rate of interest and place of payment to be specified in bid. Interest is payable semi-annually in January and July. A certified check for $500 must accompany each proposal. The District will furnish the approving opinion of Miller, Canfield, Paddock & Stone, of Detroit.

TEXAS COUNTY (P. O. Houston), Mo.—*BOND SALE.*—The $25,000 issue of courthouse and jail bonds offered on Dec. 5—V. 133, p. 3291—was awarded as 6s to Alexander McArthur & Co. of Kansas City, at par plus a premium of $125, equal to a price of 100.50, a basis of about 5.945%. Dated Dec. 1 1931. Due Feb. 1 as follows: $1,000 from 1934 to 1944 incl., $2,000 from 1945 to 1950 incl., and on Dec. 1 1951 a block of $2,000 bonds will mature. Bids were also submitted by Prescott, Wright & Snyder, and the Commerce Trust Co., both of Kansas City.

Official Financial Statement.

Assessed valuation	$10,139,964
Bonded debt (including this issue)	129,000
Floating debt	58,365
Sinking fund	None

TIOGA COUNTY (P. O. Wellsboro), Pa.—*BONDS PUBLICLY OFFERED.*—E. H. Rollins & Sons, of Philadelphia, are offering for public investment a total of $150,000 4½% bonds priced to yield 4.40%. Due $10,000 annually from 1934 to 1948, incl. Dated Dec. 1 1931. The bonds are tax free in Pennsylvania and legal investment for trust funds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—The $78,375 note refunding bonds offered at not to exceed 4% interest on Dec. 5—V. 133, p. 3497—were not sold, as no bids were received. The issue will be readvertised to bear interest at a higher rate. Dated Nov. 13 1931. Due $7,837.50 July 15 1932, $7,837.50 Jan. and July 15 from 1933 to 1936, inclusive, and $7,837.50 Jan. 15 1937.

TROY, Rensselaer County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed award on Dec. 14 of three issues of 4¼, 4¾ or 5% coupon or registered bonds aggregating $773,000, notice and description of which appeared in V. 133, p. 3823—we are in receipt of the following:

Financial Statement (Dec. 1 1931).

General debt	$4,391,462.00
Water debt	1,168,900.33
Certificate of indebtedness for harbor and dock and public improvements (temporary loan)	1,800,000.00
Certificate of indebtedness—new school building No. 12 (temporary loan)	315,000.00
Real estate assessed valuation, for 1931	69,875,002.00
Franchise assessed valuation, for 1931	3,422,406.00
Total assessed valuation, for 1931	73,297,408.00
Population (1930 census)	72,756

UTICA, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon or registered corporate bonds aggregating $162,398.16 offered on Dec. 7—V. 133, p. 3823—were awarded as 5s, at a price of par, to the Savings Bank of Utica:

$108,923.75 delinquent tax bonds, for the purpose of providing funds to be used in the payment of purchases made by the City at the 1931 tax sale; and to provide funds for the payment of the amount remaining unpaid upon the 1930-1931 county tax for the City. Bonds will be issued in denoms. of $1,000 and $923.75. Due Sept. 1 as follows: $28,923.75 in 1932 and $20,000 from 1933 to 1936 inclusive.

53,474.41 deferred assessment bonds, for the purpose of providing funds for the payment of the sums certified by the City Treasurer remaining unpaid upon local assessments for the construction of assessable local impts. in accordance with the provisions of Chapter 658 of the Laws of 1923. Bonds will be issued in denoms. of $1,000 and $474.41. Due Sept. 1 as follows: $8,474.41 in 1932 and $9,000 from 1933 to 1937 inclusive.

Each issue is dated Sept. 1 1931.

VALLEY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Frazer), Mont.—*MATURITY.*—The $2,000 issue of school bonds that was purchased by the State of Montana as 6s, at par—V. 133, p. 3823—is due in 20 years.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS NOT SOLD.*—The two issues of 4% road improvement bonds aggregating $30,200 offered on Nov. 23—V. 133, p. 3291—were not sold, as no bids were received, according to Charles O. Wesselman, County Treasurer. Due one bond annually on May 15 from 1933 to 1952 incl.

VENTURA, Ventura County, Calif.—*BOND ELECTION.*—An election is reported to be scheduled for Jan. 7 in order to have the voters pass on the proposed issuance of $100,000 in street impt. bonds.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—W. H. Mitchell, Village Clerk, will receive sealed bids until 7 p. m. (eastern standard time) on Dec. 21 for the purchase of $23,484.95 5% improvement bonds, of which $22,404.25 represents the assessment portion of the cost and $1,080.70 that of the Village. The bonds are dated Dec. 1 1931. Due Dec. 1 as follows: $2,484.95 in 1933; $3,000 from 1934 to 1938 incl., and $2,000 from 1939 to 1941 incl. Principal and semi-annual interest (June and December) are payable at the Erie County Bankkng Co., Vermilion. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of the bonds, payable to the order of the Village Clerk, must accompany each proposal.

(Previous mention of the above issue was made in V. 133, p. 3823.)

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a.m. on Dec. 21, for the purchase of $6,800 4% Fayette Township road improvement bonds. Dated Dec. 15 1931. Denom. $340. Due $340 July 15 1933, $340 Jan. and July 15 from 1934 to 1942, incl., and $340 Jan. 15 1943.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD.*—The $4,400 4% coupon Linton Twp. road improvement bonds offered on Dec. 2—V. 133, p. 3661—were not sold, as no bids were received. Dated Dec. 1 1931. Due $220 July 15 1933, $220 Jan. and July 15 from 1934 to 1942, inclusive, and $220 Jan. 15 1943.

WARD COUNTY SCHOOL DISTRICT NO. 28 (P. O. Kenmare) N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on Dec. 18 by L. P. Hansen, District Clerk, for the purchase of a $12,000 issue of certificates of indebtedness. Due on May 1 1932. A certified check for 2% must accompany the bid.

WASHINGTON SCHOOL TOWNSHIP (P. O. Martinsville), Morgan County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Advisory Board from 10 a. m. to 2 p. m. on Dec. 26 for the purchase of $15,000 4½% bonds, the proceeds to be used to fund the indebtedness of the Township to the Martinsville School City. The bonds will be dated Dec. 1 1931. Denom. $750. Due $750 July 1 1932, $750 Jan. and July 1 from 1933 to 1941, incl., and $750 Jan. 1 1942.

WAYNE COUNTY (P. O. Richmond), Ind.—*WARRANT SALE.*—The $44,000 4½% poor relief warrants offered on Dec. 5—V. 133, p. 3661—were awarded to the Second National Bank, of Richmond, at par plus a premium of $308.28, equal to a price of 100.70, a basis of about 4.08%. Dated Dec. 1 1931. Due $22,000 on May and Nov. 15 in 1933. The Fletcher American Co., of Indianapolis, bid par plus a premium of $85.80 for the issue.

WAYNE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—J. Malcolm Dunn, Township Trustee, will receive sealed bids until 10 a. m. on Jan. 15 for the purchase of $32,000 4½% judgment payment bonds. Dated Jan. 15 1932. Denom. $500. Due $1,500 July 15 1933, $1,500 Jan. and July 15 from 1934 to Jan. 15 1942, $2,500 on July 15 1942, and $2,500 Jan. 15 1943. Principal and semi-annual interest are payable at the Fletcher Trust Co., Indianapolis.

WAYNESBURG, Stark County, Ohio.—*BONDS NOT SOLD.*—The issue of $2,500 5% fire department apparatus purchase bonds offered on Nov. 14—V. 133, p. 3127—was not sold, as no bids were received. Dated Sept. 1 1931. Due $500 on Sept. 1 from 1934 to 1938, incl.

WEBSTER, Worcester County, Mass.—*LOAN OFFERING.*—J. P. Bergen, Town Treasurer, will receive sealed bids until 12 m. on Dec. 15, for the purchase at discount basis of a $90,000 temporary loan, to mature Nov. 15 1932.

WEST NEW YORK, Hudson County, N. J.—*BOND OFFERING.*—Charles Swenson, Town Clerk, will receive sealed bids until 10 a. m. on Dec. 22, for the purchase of $131,000 4, 4¼, 5, 5¼, 5½, 5¾ or 6% coupon registered general improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $5,000 in 1933, and $7,000 from 1934 to 1951, incl. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of West New York. No more bonds are to be awarded than will produce a premium of $1,000 over $131,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the Town.

WHITE COUNTY (P. O. Carmi), Ill.—*BOND SALE.*—Glaspell, Vieth & Duncan, of Davenport, recently purchased an issue of $95,000 5½% coupon (registerable as to principal) funding bonds, public offering of which is being made at a price to yield 5.25%. The bonds are dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $9,000 from 1932 to 1936, incl., and $10,000 from 1937 to 1941, incl. Principal and annual interest are payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago. These bonds are payable for ad valorem taxes levied against all the taxable property within the county, which reports an assessed valuation of $10,432,417, and a bonded debt of $95,000, according to the bankers. According to the 1930 census the population is 18,150.

Tax Collections.

1929 Levy for Collection 1930.		*1930 Levy for Collection 1931.*	
Amount levied	$503,404.51	Amount levied	$469,358.61
Amount collected	501,014.34	Amount collected	466,411.98
Delinquent	2,390.17	Delinquent	2,946.63

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $9,400 4½% Honey Creek Township road improvement bonds offered on Dec. 4—V. 133, p. 3292—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $102.46, equal to a price of 101.09, a basis of about 4.28%. Dated Nov. 15 1931. Due $470 July 15 1933; $470 Jan. and July 15 from 1934 to 1942, incl., and $470 Jan. 15 1943. The Fletcher Trust Co., of Indianapolis, bid par plus a premium of $7 for the issue.

WHITFIELD COUNTY (P. O. Dalton), Ga.—*BOND SALE.*—A $50,000 issue of 5% coupon road bonds was purchased on Nov. 27 by the Trust Company of Georgia, of Atlanta, for a premium of $1,820, equal to 103.64. The other bidders and their bids were as follows: J. H. Hilsman & Co. offered a premium of $869, and the Robinson-Humphreys Co. bid $273 premium.

WHITE SALMON IRRIGATION DISTRICT (P. O. White Salmon) Klickitat County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Dec. 19 in order to vote on the proposed issuance of $30,000 in irrigation refunding bonds. Dated July 1 1931. Due $1,500 from July 1 1935 to 1954 incl.

WICHITA, Sedgwick County, Kans.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Dec. 14 by C. C. Ellis, City Clerk, for the purchase of two issues of coupon bonds aggregating $89,715.87, divided as follows:

$59,715.87 4½% paving and sewer bonds. Dated Dec. 1 1931.
30,000.00 3½% railroad aid refunding bonds. Dated Nov. 1 1931.

Denom. $1,000, one for $715.87. Dated Dec. 1 1931. The offering notice contains the following information:

All bidders are required to accompany their bid with a certified check equal to 2% of the total bid for said bonds.

All bids are made and will be received subject to the following conditions:

First: That the said bonds are required by law to be submitted to the State School Fund Commission, which commission has the option to take or reject the same. If taken in whole or part, by said School Fund Commission, the bonds so taken will not be included in this sale. Each bidder is required to state whether his bid covers the whole or part of said bonds, or whether he will take such portion thereof as has not been taken by the State School Fund Commission.

Second: No bid will be given any consideration unless the same is prepared and submitted on blanks to be obtained from City Clerk.

Third: All proposals and bids are subject to the right of the Board of Commissioners of the City of Wichita, to reject any and all bids.

WILLISTON, Williams County, N. Dak.—*CERTIFICATE SALE.*—The four issues of certificates aggregating $25,000, offered for sale on Nov. 30—V. 133, p. 3498—are reported to have been purchased at par by the Bank of North Dakota, of Bismarck. The issues are divided as follows:

$7,000 certificates of indebtedness. Dated Dec. 1 1931. Due on Dec. 1 1932.
5,000 certificates of indebtedness. Dated Jan. 2 1932. Due on May 1 1933.
10,000 certificates of indebtedness. Dated March 1 1932. Due on Dec. 1 1933.
3,000 certificates of indebtedness. Dated May 1 1932. Due on May 1 1934.

WILMETTE, Cook County, Ill.—*BONDS VOTED.*—Lea J. Orr, Village Clerk, reports that at an election held on Dec. 5 the voters approved of the issuance of $600,000 water works revenue bonds by a count of 2,145 to 1,426.

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Sealed bids addressed to Isaac T. McClure, City Treasurer, will be received until 12 m. on Dec. 28 for the purchase of $400,000 emergency bonds, to bear interest at 4¼%, be dated Jan. 1 1932 and mature serially in from 1 to 20 years.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Charles N. Holmes, City Auditor, will receive sealed bids until 12 m. on Dec. 21 for the purchase of $17,241.51 5% bonds, divided as follows:

$8,912.25 special assessment st. impt. bonds. Due Oct. 1 as follows: $412.25 in 1932; $1,000 from 1933 to 1940 incl., and $500 in 1941.
3,981.12 special asst. st. impt. bonds. Due Oct. 1 as follows: $381.12 in 1932, and $400 from 1933 to 1941 inclusive.
2,723.00 city's portion st. impt. bonds. Due Oct. 1 as follows: $223 in 1932; $250 from 1933 to 1940 incl., and $500 in 1941.
1,625.14 city's portion sanitary sewer bonds. Due Oct. 1 as follows: $185.14 in 1932 and $160 from 1933 to 1941 incl.

Each issue is dated Oct. 1 1931. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

YAKIMA COUNTY (P. O. Yakima) Wash.—*WARRANTS CALLED.*—R. W. White, County Treasurer, called for payment on Nov. 23, on which date interest ceased, various school, general road, irrigation, drainage, bridge, expense and maintenance warrants.

YOUNGSTOWN, Mahoning County, Ohio.—*REFUNDING BONDS AUTHORIZED.*—James E. Jones, Finance Director, has received assurances from H. D. Deffenbacher, Deputy Supervisor of the State Bureau of Inspection, that approval will be given to the plan of the city to refund virtually all of the approximately $750,000 bonds becoming due next year, according to a dispatch from Columbus to the Youngstown "Telegram" of Nov. 28.

CANADA, its Provinces and Municipalities.

MONTREAL, Que.—*CITY TO BORROW* $15,000,000.—At a meeting of the city council to be held on Jan. 1 a by-law will be approved authorizing the city to borrow $15,000,000 from local banks, in anticipation of revenue for 1932, from which the loan will be re-paid, according to the Montreal "Gazette" of Dec. 5.

ONTARIO (Province of).—*BONDS PUBLICLY OFFERED.*—McLeod, Young, Weir & Co., of Toronto, are offering for public investment a block of $100,000 4½% bonds at a price of 82.62, for payment and delivery in United States funds, to yield 6.50%. Payable both as to principal and interest in New York as well as Canada.

PRINCE EDWARD ISLAND (P. O. Charlottetown).—*BONDS OFFERED.*—James D. Stewart, Premier, received sealed bids until 4 p. m. on Dec. 11 for the purchase of $600,000 5% bonds, comprising a $450,000 debt funding issue and an issue of $150,000 highway impt. Dated Dec. 1 1931. Bids were requested on the basis of a 10 or 20-year maturity for each issue. Payable in Toronto, Montreal and Charlottetown. Total bonded debt, including current bonds, is $2,704,000, and the sinking fund amounts to $503,000.

TILBURY, Ont.—*BONDS NOT SOLD.*—H. J. King, Town Clerk, reports that the issue of $75,000 5½% water works system completion bonds offered on Nov. 21—V. 133, p. 3498—was not sold, owing to the unsettled condition of the market. The bonds were to mature annually over a period of 30 years.

NEW LOANS

$75,000

BOROUGH OF PAXTANG,

Dauphin County, Pa.

BONDS

NOTICE is hereby given that the Borough of Paxtang, Dauphin County, Pennsylvania, will receive sealed bids for the purchase of 75 coupon bonds of the denomination of $1,000 each, aggregating $75,000, bearing interest at the rate of 4¼%, 4½% or 4¾% per annum, at the option of the bidder, payable semi-annually. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be accepted. Said bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania or of the United States of America, all of which taxes the Borough of Paxtang assumes and agrees to pay. The bonds will be sold to the highest responsible bidder provided such bid is not less than par and accrued interest.

The bonds will be dated December 1, 1931, may be registered as to principal only, and will mature as follows:

Bonds Nos. 1 to 8, incl.,	$8,000,	on Dec.	1, 1932
" " 9 " 15, incl.,	7,000,	" "	1, 1933
" " 16 " 10, incl.,	5,000,	" "	1, 1934
" " 21 " 25, incl.,	5,000,	" "	1, 1935
" " 26 " 32, incl.,	7,000,	" "	1, 1936
" " 33 " 34, incl.,	2,000,	" "	1, 1937
Bonds Nos. 35 " 42, incl.,	8,000,	on Dec.	1, 1941
" " 43 " 47, incl.,	5,000,	" "	1, 1946
" " 48 " 52, incl.,	5,000,	" "	1, 1951
" " 53 " 61, incl.,	9,000,	" "	1, 1956
" " 62 " 75, incl.,	14,000,	" "	1, 1961

Bids should be addressed to A. M. Bell, Borough Secretary, 3529 Brisban Street, Paxtang, Pa., and will be received up to Seven o'clock P. M. on the **THIRTIETH (30) DAY OF DECEMBER, 1931.** Bids shall be accompanied by a certified check for 2% of the par value of the amount bid for, made payable to the Borough of Paxtang.

Bids will be opened at Eight o'clock P. M. and publicly read at the regular meeting of Council to be held December 30th, 1931, in the Paxtang School House, Swan and Rutherford Streets, Paxtang, Pennsylvania.

These bonds are issued subject to the favorable opinion of Messrs. Townsend, Elliott & Munson, Philadelphia, Pa.

The right is reserved to reject any or all bids.

For further information apply to the undersigned.

BY ORDER of the Borough Council of the Borough of Paxtang.

A. M. BELL,
Secretary.

FINANCIAL